NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

AND

INFORMATION CIRCULAR

OF

OUTRIDER ENERGY CORP.

TO BE HELD ON

MAY 29, 2017

Dated as of April 25, 2017

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Reverse Takeover described in this information circular.

These materials are important and require your immediate attention. They require you to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal or other professional advisors.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of common shares of Outrider Energy Corp. ("**Outrider**") will be held on May 29, 2017 at 10:00 a.m. (Vancouver time) at Suite 1200 - 750 West Pender Street, Vancouver, British Columbia, V6C 2T8 for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, approving the creation of special rights and restrictions to be attached to the Class A common shares of Outrider, as more particularly set forth in the accompanying Information Circular;

2. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, approving the creation of special rights and restrictions to be attached to the Class B common shares of Outrider, as more particularly set forth in the accompanying Information Circular;

3. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, approving a share exchange transaction (the "**Transaction**") between Outrider, 0970831 B.C. Ltd. ("**Pinedale**") and the shareholders of Pinedale, pursuant to which Outrider will acquire 100% of the issued and outstanding common shares of Pinedale in exchange for an aggregate amount of 100,000,000 shares of Outrider comprised of Class A common shares and Class B common shares of Outrider, as more particularly set forth in the accompanying Information Circular;

4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, approving Q Investment Ltd.'s participation in a private placement of Outrider, as more particularly set forth in the accompanying Information Circular;

5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, approving John Proust's participation in a private placement of Outrider, as more particularly set forth in the accompanying Information Circular;

6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, approving J. Bradley Windt's participation in a private placement of Outrider, as more particularly set forth in the accompanying Information Circular;

7. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, approving the 2017 stock option plan, as more particularly set forth in the accompanying Information Circular; and

8. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

Also accompanying this Notice of Meeting is a form of proxy.

The Board of Directors of Outrider have fixed April 25, 2017 as the record date for the determination of shareholders of Outrider entitled to receive this Notice of Meeting and to attend and vote at the Meeting.

If you are a registered shareholder and are unable to attend the Meeting in person, please complete, sign, date and return the enclosed form of proxy. A proxy will not be valid unless the completed form of proxy is received by Computershare Trust Company of Canada, not later than 10:00 a.m. (Vancouver time) on May 25, 2017 or, if the Meeting is adjourned or postponed, at least 48 hours, excluding Saturdays and holidays, before any adjournment or postponement thereof at which the proxy is to be used, unless the chair of the Meeting elects to exercise his discretion to accept proxies deposited subsequently.

If you are a non-registered shareholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose your right to vote at the Meeting, either in person or by proxy.

DATED at Vancouver, British Columbia, this 25th day of April, 2017.

ON ORDER OF THE BOARD OF DIRECTORS

"John G. Proust"

John G. Proust
President and Chief Executive Officer

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GLOSSARY

The following terms used in this Information Circular have the following meanings. This is not an exhaustive list of defined terms used in this Information Circular and additional terms are defined throughout this Information Circular.

"**Affiliate**" means a company that is affiliated with another company as described below.

A company is an "Affiliate" of another company if:

(a) one of them is the subsidiary of the other; or

(b) each of them is controlled by the same Person.

A company is "controlled" by a Person if:

(a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

(a) a company controlled by that Person; or

(b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

"**Arm's Length Transaction**" means a transaction that is not a Related Party Transaction.

"**Associate**" when used to indicate a relationship with a Person, means:

(a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;

(b) any partner of the Person;

(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity;

(d) in the case of a Person, who is an individual:

(i) that Person's spouse or child, or
(ii) any relative of the Person or his spouse who has the same residence as that Person;

but
(e) where the TSX-V determines that two Persons shall, or shall not, be deemed to be associates with respect to a member firm, member corporation or holding company of a member corporation, then such determination shall be determinative of their relationships in the application of Rule D. 1.00 of the TSX-V rule book and policies with respect to that member firm, member corporation or holding company.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and all regulations thereunder, as amended from time to time.

"**business day**" means any day other than a Saturday, Sunday or a statutory holiday in Vancouver, British Columbia.

“**Class A Special Rights Resolution**” means the ordinary resolution of the Outrider Shareholders approving the special rights and restrictions of Class A Shares.

“**Class B Shares**” means the Class B common shares, without par value, of the Resulting Issuer.

“**Class B Special Rights Resolution**” means the ordinary resolution of the Outrider Shareholders approving the special rights and restrictions of Class B Shares.

“**Closing**” means the closing of the Transaction.

“**Company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Control Person**” means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

“**CSE**” means the Canadian Securities Exchange.

“**CSE Delisting**” means the delisting of the Outrider Shares from the CSE upon closing of the Transaction.

“**Information Circular**” means this information circular of Outrider Energy Corp. dated April 25, 2016.

“**Insider**” if used in relation to an issuer, means:

(a) a director or senior officer of the issuer;

(b) a director or senior officer of a company that is an insider or subsidiary of the issuer;

(c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or

(d) the issuer itself if it holds any of its own securities.

“**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

“**MD&A**” means management’s discussion and analysis.

“**Meeting**” means the special meeting of shareholders of Outrider Energy Corp. to be held on May 29, 2017 at 10:00 a.m.

“**MI 61-101**” means Multilateral Instrument 61-101 *“Protection of Minority Security Holders in Special Transactions”*.

“**Name Change**” means the proposed change of Outrider’s name from “Outrider Energy Corp.” to “Pinedale Energy Limited”.

“**NEO**” or “**Named Executive Officer**” means a named executive officer, which includes:

(a) the chief executive officer (the “**CEO**”);

(b) the chief financial officer (the “**CFO**”);

(c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the relevant period in question whose total compensation was, individually, more than $150,000; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company or its subsidiaries, nor acting in a similar capacity, at the end of that period.

"**NI 51-101**" means National Instrument 51-101 "*Standards of Disclosure for Oil and Gas Activities*".

"**Non-Arm's Length Party**" means in relation to a company, a promoter, officer, director, other Insider or Control Person of that company (including an issuer) and any Associates or Affiliates of any such Persons. In relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person.

"**Non-Registered Shareholders**" means shareholders of Outrider who do not hold Outrider Shares in their own name.

"**Outrider**" means Outrider Energy Corp., a company existing under the laws of British Columbia.

"**Outrider Board**" means the board of directors of Outrider.

"**Outrider Board Reconstitution**" means the reconstitution of the Outrider Board as set out in "*Summary- The Transaction- Outrider Board Reconstitution*".

"**Outrider Management Reconstitution**" means the reconstitution of the management of Outrider as set out in "*Summary- The Transaction- Outrider Management Reconstitution*".

"**Outrider Minority Shareholders**" means, in the case of the:

(a) Transaction Resolution, the Outrider Shareholders excluding J. Bradley Windt and Donald Sharpe;

(b) Q Participation Resolution, means the Outrider Shareholders excluding Q Investments Ltd. and John Proust;

(c) Proust Participation Resolution, means the Outrider Shareholders excluding John Proust; and

(d) Windt Participation Resolution, means the Outrider Shareholders excluding J. Bradley Windt.

"**Outrider Private Placement**" means the proposed up to $975,000 Unit private placement to be completed by Outrider at $0.195 per Unit.

"**Outrider Shareholders**" means the registered and/or beneficial holders of Outrider Shares, as the context requires.

"**Outrider Shares**" means common shares in the capital of Outrider.

"**Outrider Stock Option Plan**" means Outrider's existing stock option plan, as constituted as of the date of this Information Circular.

"**Person**" means a Company or individual.

"**Pinedale**" means 0970831 B.C. Ltd., a company existing under the laws of British Columbia.

"**Pinedale Board**" means the board of directors of Pinedale.

"**Pinedale Shareholders**" means the registered and/or beneficial holders of the Pinedale Shares.

"**Pinedale Shares**" means common shares in the capital of Pinedale.

"**Pinedale Subsidiary**" means Pinedale Energy Inc., a Delaware corporation wholly-owned by Pinedale.

"**Proust Participation**" means John Proust's participation in the Outrider Private Placement as set out in "*Summary- The Outrider Private Placement*".

"**Proust Participation Resolution**" means the ordinary resolution of the Outrider Minority Shareholders approving the Proust Participation.

"**Q Participation**" means Q Investment Ltd.'s participation in the Outrider Private Placement as set out in "*Summary- The Outrider Private Placement*".

"**Q Participation Resolution**" means the ordinary resolution of the Outrider Minority Shareholders approving the Q Participation.

"**Registered Shareholders**" means shareholders of Outrider whose names appear on the records of Outrider as the registered holders of Outrider Shares.

"**Related Party Transaction**" has the meaning ascribed to that term in MI 61-101, and includes a related party transaction that is determined by the TSX-V to be a Related Party Transaction. The TSX-V may deem a transaction to be a Related Party Transaction where the Transaction involves Non Arm's Length Parties, or other circumstances exist which may compromise the independence of the issuer with respect to the transaction.

"**Resulting Issuer**" means Outrider as it will exist immediately following completion of the Transaction.

"**Resulting Issuer Board**" means Outrider's Board after giving effect to the Transaction, which includes giving effect to the Outrider Board Reconstitution.

"**Resulting Issuer Shareholders**" means holders of Resulting Issuer Shares.

"**Resulting Issuer Shares**" or "**Class A Shares**" means the Class A common shares in the capital of the Resulting Issuer.

"**Resulting Issuer Stock Option Grant**" has the meaning set out in "*Summary – General – Stock Option Grant*".

"**Resulting Issuer Stock Option Plan**" means the 2017 stock option plan of the Resulting Issuer to be approved at the Meeting.

"**Resulting Issuer Stock Options**" means options to purchase Resulting Issuer Shares granted under the Resulting Issuer Stock Option Plan.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval website at www.sedar.com.

"**Share Exchange**" has the meaning set out in "*Summary – General –The Transaction*".

"**Share Exchange Agreement**" means the binding letter agreement dated February 28, 2017 between Outrider, Pinedale and the Pinedale Shareholders.

"**Stock Option Plan Resolution**" means the ordinary resolution of the Outrider Shareholders approving the Resulting Issuer Stock Option Plan.

“**Transaction**” means the transaction between Pinedale and Outrider which includes the Share Exchange, the Outrider Board Reconstitution, the Outrider Management Reconstitution, the Name Change, the CSE Delisting, the TSX-V Listing, and any other transactions contemplated by the Share Exchange Agreement.

“**Transaction Resolution**” means the ordinary resolution of the Outrider Minority Shareholders approving the Transaction, which resolution is to be considered at the Meeting.

“**TSX-V**” means the TSX Venture Exchange.

“**TSX-V Approval**” means the necessary approvals of the TSX-V for the Transaction.

“**TSX-V Bulletin**” means the bulletin issued by the TSX-V announcing the completion of the Transaction.

“**TSX-V Form 3D1**” means TSX-V Form 3D1- *Information Required in an Information Circular for a Reverse Takeover or Change of Business*.

“**TSX-V Listing**” means the listing of the Class A Shares on the TSX-V upon completion of the Transaction.

“**TSX-V Policy 5.2**” means TSX-V Policy 5.2- *Changes of Business and Reverse Takeovers*.

“**TSX-V Policy 5.9**” means TSX-V Policy 5.9- *Protection of Minority Security Holders in Special Transactions.*

“**TSX-V Tier 1 Value Escrow**” means the escrow provisions for value securities for Tier 1 issuers, as set out in TSX-V Policy 5.4.

“**TSX-V Tier 2 Value Escrow**” means the escrow provisions for value securities for Tier 2 issuers, as set out in TSX-V Policy 5.4.

“**Units**” means the units of Outrider to be issued pursuant to the Outrider Private Placement, consisting of one Outrider Share and one Warrant.

“**Warrant**” means a share purchase warrant of Outrider exercisable for one Class A Share issued pursuant to the Outrider Private Placement and exercisable at a price of $0.26 for a period of 5 years from the closing date of the Outrider Private Placement.

“**Windt Participation**” means J. Bradley Windt’s participation in the Outrider Private Placement as set out in “*Summary- The Outrider Private Placement*”.

“**Windt Participation Resolution**” means the ordinary resolution of the Outrider Minority Shareholders approving the Proust Participation.

GENERAL INFORMATION

Introduction

This Information Circular is being prepared in accordance with TSX-V Policy 5.2 and TSX-V Form 3D1 in connection with the Transaction. No person has been authorized to give any information or make any representation in connection with the matters disclosed herein other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Any information concerning Pinedale contained in this Information Circular has been provided by Pinedale. Although Outrider has no knowledge that would indicate that any of such information is untrue or incomplete, Outrider does not assume any responsibility for the accuracy or completeness of such information or the failure by Pinedale to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Outrider.

Any information concerning Outrider contained in this Information Circular has been provided by Outrider. Although Pinedale has no knowledge that would indicate that any of such information is untrue or incomplete, Pinedale does not assume any responsibility for the accuracy or completeness of such information or the failure by Outrider to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Pinedale.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under “Glossary”. Information contained in this Information Circular is given as of April 25, 2017 unless otherwise specifically stated.

This Information Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Market and Industry Data

The market and industry data contained in this Information Circular is based upon information from independent industry and other publications and the knowledge of management of Outrider or Pinedale, and their experience in the industry in which each of them operates. None of the sources of market and industry data have provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, the Transaction. Market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data at any particular point in time, the voluntary nature of the data gathering process or other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data are not guaranteed. Neither Outrider or Pinedale have independently verified any of the data from third party sources referred to in this Information Circular or verified the underlying assumptions relied upon by such sources.

Conventions

Certain other terms used herein but not defined herein are defined in NI 51-101 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101. Unless otherwise indicated, references to “$”or “dollars” are to Canadian dollars, and references herein to “USD$” or “US$” are to United States dollars.

Abbreviations and Conversions

"**bbl**"	barrel or barrels
"**bbl/d**"	barrels per day
"**BOE**"	barrels of oil equivalent of crude oil, natural gas liquids, and natural gas on the basis of 1 bbl for 6 Mcf of natural gas. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 1 bbl:6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
"**Mbbl**"	thousand barrels
"**MBOE**"	thousand barrels of oil equivalent
"**Mcf**"	thousand cubic feet
"**Mcf/d**"	thousand cubic feet per day
"**MMcf**"	million cubic feet
"**Mcfe**"	means thousand cubic feet of natural gas equivalent, using the conversion factor of one bbl of oil to 6 Mcf of natural gas. Mcfes may be misleading, particularly if used in isolation. An Mcfe conversion ratio of 1 bbl:6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 1 bbl: 6 Mcf, utilizing a conversion on a 1 bbl: 6 Mcf basis may be misleading as an indication of value.
"**Mcfe/d**"	thousand cubic feet gas equivalent per day
"**MMcfe/d**"	million cubic feet gas equivalent per day
"**MMBtu**"	million British Thermal Units
"**NYMEX**"	New York Mercantile Exchange

To Convert From	To	Multiply By
Mcf	Cubic meters	28.328
Cubic meters	Cubic feet	35.301
Bbl	Cubic meters	0.159
Cubic meters	Bbl oil	6.292
Feet	Meters	0.305
Meters	Feet	3.281
Miles	Kilometers	1.609
Kilometers	Miles	0.621
Acres	Hectares	0.400
Hectares	Acres	2.500

Reserves Definitions and Notes

"**API**" American Petroleum Institute.

"**COGEH**" means the Canadian Oil and Gas Evaluation Handbook prepared by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Petroleum Society of Canada.

"**Conventional natural gas**" means natural gas that has been generated elsewhere and has migrated as a result of hydrodynamic forces and is trapped in discrete accumulations by seals that may be formed by localized structural, depositional or erosional geological features.

"**degrees API**" an indication of the specific gravity of crude oil measured on the API gravity scale.

"**Developed Non-Producing Reserves**" are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

"**Developed Producing Reserves**" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"**Developed Reserves**" are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

"**Future Net Revenue**" is expressed after giving effect to all royalties, mineral taxes, operating expenses, and capital expenditures but before provision for income taxes and indirect costs, such as overhead and administration expenses. The estimates of Future Net Revenue do not necessarily reflect fair market value.

"**Gross** " means

(a) in relation to the company's interest in production or reserves its "company gross reserves", which are its working interest (operating or non-operating) share before deduction of royalty obligations and without any royalty interests owned by the company

(b) in relation to wells, the total number of wells in which the company has an interest; and

(c) in relation to the company's interest in a properties, the total area in which the company has an interest.

"**Light crude oil**" means crude oil with a relative density greater than 31.1 degrees API gravity.

"**Medium crude oil**" means crude oil with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity.

"**Natural gas**" means a mixture of lighter hydrocarbons that exist either in the gaseous phase or in solution in crude oil in reservoirs but are gaseous at atmospheric conditions. Natural gas may contain sulphur or other non-hydrocarbon compounds.

"**Natural gas liquids**" means those hydrocarbon components that can be recovered from natural gas as liquids including, but not limited to, ethane, propane, butanes, pentanes plus, condensate and small quantities of non-hydrocarbons.

"**Net**" means:

(a) in relation to the company's interest in production or reserves its working interest (operating or non-operating) share after deduction of royalty obligations, plus its royalty interests in production in reserves;

(b) in relation to the company's interest in wells, the number of wells obtained by aggregating the company's working interest in each of its gross wells; and

(c) in relation to the company's interest in a property, the total area in which the company has an interest multiplied by the working interest owned by the company.

"**NI 51-101**" means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*.

"**NSAI**" means Netherland, Sewell & Associates, Inc.

"**NSAI Report**" means the report of NSAI dated December 31, 2016 evaluating the estimates of reserves and future revenue to the Pinedale Energy Inc. interest in certain gas properties located in Pinedale field, Sublette County, Wyoming as of December 31, 2016.

"**Operating costs**" or "production costs" means costs incurred to operate and maintain wells and related equipment and facilities, including applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities.

"**Probable Reserves**" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

"**Proved Reserve**s" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"**Reservoir**" means a porous and permeable underground formation containing a natural accumulation of producible oil or gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

"**Undeveloped Reserves**" are those reserves expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production. They must fully meet the requirements of the reserves classification to which they are assigned.

Cautionary Statement Regarding Forward-Looking Information

This Information Circular includes certain statements and information that constitutes "forward-looking statements" and "forward-looking information" under applicable securities laws ("forward-looking statements" and "forward-looking information" are collectively referred to herein as "forward-looking statements", unless otherwise stated). Forward-looking statements appear in a number of places in this Information Circular and include statements and information regarding the intent, beliefs or current expectations of Outrider's and Pinedale's officers and directors and statements relating to the proposed Transaction and the Outrider Private Placement (as such terms are defined herein). Such forward-looking statements involve known and unknown risks and uncertainties that may cause Outrider's, Pinedale's, and the Resulting Issuer's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Information Circular, words such as "expects", "anticipates", "estimates", "projects", "plans", "goals", "objectives", "outlook", "believe", "could", "intend", "may", "predict", "will", "would" and similar expressions are intended to identify these forward-looking statements. Forward-looking statements may relate to Outrider's, Pinedale's, and the Resulting Issuer's future outlook and anticipated events or results and may include statements regarding Outrider's, Pinedale's, and the Resulting Issuer's future business strategy, plans and objectives. Outrider and Pinedale have based these forward-looking statements largely on their current expectations and projections about future events. These forward-looking statements were derived using numerous assumptions, and while Outrider and Pinedale consider these assumptions to be reasonable, based on information currently available, such assumptions may prove to be incorrect. Accordingly, readers are cautioned to not put undue reliance on these forward-looking statements. Forward-looking statements should not be read as a guarantee of future events or results.

Forward-looking statements speak only as of the date such statements are made. Except as required by applicable law, Outrider and Pinedale assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Outrider or Pinedale updates any one or more forward-looking statements, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements. Readers should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this Information Circular are expressly qualified in their entirety by this cautionary statement.

Statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future. Statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

The material factors and assumptions used in developing the forward-looking statements are based on the assumptions contained in the NSAI Report, including future commodity prices, costs and expected inflation, as well as the Resulting Issuer's planned capital expenditure program, estimated drilling success rates and other prospects. Due to the nature of the oil and natural gas industry, budgets are regularly reviewed in light of the success of the expenditures and other opportunities, which may become available to the Resulting Issuer. Accordingly, while the Resulting Issuer anticipates that it will have the ability to spend the funds available to it as stated in this Information Circular, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent. The Resulting Issuer's business objectives and other factors that management will consider in assessing the Company's participation in acquisition or development opportunities are described under "*Information Concerning the Resulting Issuer – Narrative Description of the Business.*

SUMMARY

The following is a summary of information relating to Outrider, Pinedale, and the Resulting Issuer (assuming completion of the Transaction) and should be read together with the more detailed information, financial data and statements contained elsewhere in this Information Circular, including the Appendices attached hereto.

General

The purpose of this Information Circular is to provide information on the Transaction (which will qualify as a reverse takeover, as defined in the policies of the TSX-V, and which will, if completed, result in a change of control of Outrider).

Information contained in this Information Circular is given as at April 25, 2017, unless otherwise specifically stated.

The Meeting

The Meeting will be held on May 29, 2017 at 10:00 a.m. (Vancouver time) at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, for the following purposes:

- to approve the creation of special rights and restrictions to be attached to the Class A Share
- to approve the creation of special rights and restrictions to be attached to the Class B Shares;
- to approve the Transaction;
- to approve Q Investments Ltd.'s participation in the Outrider Private Placement;
- to approve John Proust's participation in the Outrider Private Placement;
- to approve J Bradley Windt's participation in the Outrider Private Placement;
- to approve the Resulting Issuer Stock Option Plan; and
- to transact any other business which may properly come before the Meeting, or any adjournment or postponement thereof.

Outrider Energy Corp.

Outrider currently has no active business. Outrider's principal business activities to date have been the acquisition and exploration of unproven resource interests. Outrider is a reporting issuer in British Columbia and Ontario, and the Outrider Shares are listed on the Canadian Securities Exchange (the "**CSE**") under the symbol "MCF". On closing of the Transaction, Outrider intends to delist from the CSE, alter the identifying name of the Outrider Shares to Class A Shares, and list its Class A Shares on the TSX-V as a Tier 2 Oil & Gas Issuer under the symbol "MCF. See "*Information Concerning Outrider Energy Corp.*".

The head and principal office of Outrider is at Suite 650 - 669 Howe Street, Vancouver, BC, Canada, V6C 0B4. The registered office of Outrider is located at Suite 1200 - 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

0970831 B.C. Ltd

Pinedale Energy Inc. (the "**Pinedale Subsidiary**") was incorporated in the State of Delaware and is a wholly owned subsidiary of 0970831 B.C. Ltd. ("**Pinedale**"), a British Columbia company incorporated on May 24, 2013. The Pinedale Subsidiary's principal business activity is developing its long-life natural gas reserves in the Pinedale field, situated in the Greater Green River Basin of Wyoming. Natural gas from the Pinedale field is produced from the Lance Pool, a tight sandstone gas reservoir developed primarily between depths of 10,000 to 14,000 feet, and is developed by over 3,000 vertical and directionally drilled in-fill wells within a 110-square mile area. In 2016 over 0.5 trillion cubic of natural gas was produced from Pinedale field, an average of 1.4 billion cubic feet of natural gas equivalent per day. See "*Information Concerning 0970831 B.C. Ltd.*".

Pinedale is not a reporting issuer and the Pinedale Shares are not listed or posted for trading on any stock exchange.

The head office of Pinedale is at is at Suite 1500 – 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6. The registered office of Pinedale is at Suite 1200 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6.

Background to and Reasons for the Transaction

Outrider currently has no active business. Outrider's management has been considering potential acquisition opportunities with a view to completing an acquisition and commencing active business operations. Pinedale has been developing its long-life natural gas reserves in the Pinedale field, situated in the Greater Green River Basin of Wyoming. Management of Pinedale believes that a publicly listed company will have better prospects of raising the capital needed to finance its business and has, therefore, been seeking to complete a transaction with a publicly listed company.

Under the policies of the CSE, trading in Outrider Shares was halted before the market opened on February 14, 2017. The last price of the Outrider Shares was quoted at $0.26 as at February 14, 2017.

On February 28, 2017, Outrider, Pinedale and the Pinedale Shareholders executed the Share Exchange Agreement, which contains the definitive terms of the proposed Transaction.

The Outrider Board has determined that the proposed Transaction is in the best interests of Outrider and the Outrider Shareholders and authorized the negotiation, entering into and execution of the Share Exchange Agreement.

The Pinedale Board has determined that the proposed Transaction (as it relates to Pinedale) is in the best interests of Pinedale and the Pinedale Shareholders and authorized the negotiation, entering into and execution of the share Exchange Agreement.

The Transaction

On February 28, 2017, Outrider, Pinedale and the Pinedale Shareholders entered into the Share Exchange Agreement. Pursuant to the Share Exchange Agreement, Outrider will acquire all of the issued and outstanding Pinedale Shares in consideration for an aggregate amount of 100,000,000 shares of Outrider (the "**Share Exchange**") at a deemed price of $0.195 per share to be issued to the Pinedale Shareholders on a pro rata basis as follows:

1. if Outrider completes the Transaction but does not complete the Outrider Private Placement, then Outrider will issue 4,229,096 Class A Shares and 95,770,904 Class B Shares to the Pinedale Shareholders; or

2. if Outrider completes the Transaction and additionally completes the Outrider Private Placement in full and as described herein, then Outrider will issue 10,279,096 Class A Shares and 89,720,904 Class B Shares to the Pinedale Shareholders.

As a result, the Pinedale Shareholders will own between 57.91% and 63.11% of the issued and outstanding Class A Shares (excluding their existing Outrider Shares), and 100% of the issued and outstanding Class B Shares. The Class B Shares are exchangeable for Class A Shares subject to the Resulting Issuer complying with the "Public Float" (as that term is defined and such requirement is set out in the policies of the TSX-V).

Upon completion of the Transaction, Outrider will be the Resulting Issuer and carry on the business of Pinedale and the Pinedale Subsidiary. Existing Outrider Shares will be altered such that the identifying name will be changed to Class A common shares.

The Share Exchange Agreement contains representations and warranties of and from each of Outrider, Pinedale and the Pinedale Shareholders including covenants and various conditions precedent with respect to each of Outrider, Pinedale and the Pinedale Shareholders, customary for transactions in the nature of the Transaction, and provides for the implementation of the Transaction. You are urged to carefully read the full text of the Share Exchange Agreement, a copy of which is available on SEDAR at www.sedar.com.

Pursuant to the Share Exchange Agreement and related agreements, the Transaction will involve the Outrider Board Reconstitution, Outrider Management Reconstitution, Name Change, the CSE Delisting, and the TSX-V Listing.

The respective obligations of Outrider and the Pinedale Shareholders to complete the transactions contemplated by the Share Exchange Agreement are subject to a number of customary conditions that must be satisfied or waived in order for the Transaction to become effective including (but not limited to): the Share Exchange being completed on a tax-deferred rollover basis pursuant to section 85(1) of the *Income Tax Act* (Canada); Outrider shareholder approval of the Special Rights and Restrictions Resolution and the Transaction Resolution; the TSX-V Approval; the CSE Delisting; the TSX-V Listing; the absence of any event or change that has had or would reasonably be likely to have a materially adverse effect on Pinedale or Outrider.

If Outrider completes the Transaction but does not complete the Outrider Private Placement, then current Outrider Shareholders will own approximately 36.89% of the Resulting Issuer's Shares and former Pinedale Shareholders will own approximately 63.11% of the Resulting Issuer's Shares (excluding their existing Outrider Shares). See "*Information Concerning the Resulting Issuer*".

If Outrider completes the Transaction and additionally completes the Outrider Private Placement in full and described herein, then current Outrider Shareholders will own approximately 13.93% of the Resulting Issuer's Shares, former Pinedale Shareholders will own approximately 57.91% of the Resulting Issuer's Shares (excluding their existing Outrider Shares) and subscribers of the Outrider Private Placement will own 28.17% of the Resulting Issuer's Shares. See "*Information Concerning the Resulting Issuer*".

Board Reconstitution

Pursuant to the Share Exchange Agreement, the Outrider Board will be revised to comprise a total of three directors consisting of the following individuals: (i) J. Bradley Windt; (ii) Donald Sharpe; and (iii) John Proust; provided the TSX-V does not object to such nominations and such persons are eligible to act as directors pursuant to applicable laws (the "**Outrider Board Reconstitution**"). Upon completion of the Transaction, the revised Outrider Board will be the Resulting Issuer Board.

Outrider Management Reconstitution

Pursuant to the Share Exchange Agreement, the management of Outrider will be revised to comprise of (i) J. Bradley Windt, Chief Executive Officer and President; and (ii) Barry Loughlin, Chief Financial Officer and Corporate Secretary; provided the TSX-V does not object to such nominations and such persons are eligible to act as management pursuant to applicable laws (the "**Outrider Management Reconstitution**"). Upon completion of the Transaction, the revised management of Outrider will be the management of the Resulting Issuer.

Name Change

On completion of the Transaction, it is intended that Outrider will be the Resulting Issuer and will carry on the business of Pinedale and the Pinedale Subsidiary. In connection with the Transaction, Outrider will (subject to TSX-V and corporate approval) change its name to "Pinedale Energy Limited".

CSE Delisting and TSX-V Listing

The Outrider Shares are currently listed on the CSE under the symbol "MCF". In connection with the Transaction, Outrider will delist from the CSE upon completion of the Transaction. Notice of the Transaction and the CSE Delisting was provided to the CSE on March 14, 2017. Outrider intends to complete the Transaction in accordance with TSX-V policies. Outrider has made an application to the TSX-V in order to obtain all approvals required in respect of the Transaction. In connection with its application for TSX-V Approval of the Transaction, Outrider has applied to list the Class A Shares on Tier 2 of the TSX-V. There can be no assurance that all of the requisite approvals will be granted on a timely basis or on conditions satisfactory to Outrider or that approvals will be granted at all.

Outrider Board Approval of the Transaction

On February 23, 2017, the Outrider Board reviewed and discussed the draft Share Exchange Agreement. After considering all of the factors, the Outrider Board determined that the Transaction was in the best interests of Outrider and the Outrider Shareholders.

Required Shareholders Approvals for the Transaction

Under TSX-V Policy 5.9 and MI 61-101, J. Bradley Windt and and Leboeuf Bay Farms Inc. (i.e. a company controlled by Donald. Sharpe) are related parties of Outrider and, accordingly, the Share Exchange constitutes a Related Party Transaction for Outrider within the meaning of the TSX-V Policy 5.9 and MI 61-101. Pursuant to TSX-V Policy 5.9 and MI 61-101, Outrider must obtain a formal valuation unless an exemption from the valuation requirements can be relied upon, and must obtain minority shareholder approval for the Transaction Resolution unless an exemption from the minority approval requirements can be relied upon. An exemption from the valuation requirement is available to Outrider as Outrider is not listed on the prescribed stock exchanges under TSX-V Policy 5.9 and MI 61-101 and Outrider intends to rely upon such exemption. An exemption is not available for the minority approval requirements for the Transaction Resolution.

To be effective, the Transaction Resolution requires the affirmative vote of a simple majority (50%+1) of the votes cast by Outrider Minority Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The votes attached to an aggregate of 435,833 Outrider Shares owned or controlled by J. Bradley Windt and an aggregate of 333,333 Outrider Shares owned or controlled by Donald Sharpe will be excluded from voting in determining whether the Outrider Transaction Resolution has been approved by Outrider Minority Shareholders.

To be effective, the Class B Special Rights Resolution requires the affirmative vote of a simple majority (50% + 1) of the votes validly cast by Outrider Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Special Rights and Restrictions of Class A Shares

To be effective, the Class A Special Rights Resolution requires the affirmative vote of a simple majority (50% + 1) of the votes validly cast by Outrider Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Outrider Private Placement

Concurrent with the Transaction, Outrider proposes to complete the Outrider Private Placement of 5,000,000 Units at a price of $0.195 per Unit for gross proceeds of up to $975,000. Each Unit will consist of one Class A Share and one Warrant. Each Warrant is exercisable into one Class A Share at an exercise price of $0.26 per share for a period of 5 years from the closing date of the Outrider Private Placement. The Transaction is not subject to the completion of the Outrider Private Placement. Completion of the Outrider Private Placement is subject to receipt of regulatory and TSX-V approvals and completion of the Transaction.

Q Investments Ltd. (“**Q Investments**”) proposes to purchase up to 3,000,000 Units of the Outrider Private Placement (the “**Q Participation**”). Upon completion of the Outrider Private Placement and the Transaction, it is anticipated that Q Investments would own 2,790,000 Resulting Issuer Shares and 15.7% of the Resulting Issuer’s Shares if Q Investments (at the request of the Company and prior to closing) sells all or a portion of its existing Outrider Shares to third parties to assist the Resulting Issuer to meet the public distribution requirements of the TSX-V. The Q Participation Resolution will be submitted to the Outrider Minority Shareholders for approval at the Meeting.

Under TSX-V Policy 5.9 and MI 61-101, Q Investments is a related party of Outrider and, accordingly, the Q Participation constitutes a Related Party Transaction for Outrider within the meaning of the TSX-V Policy 5.9 and MI 61-101. Pursuant to TSX-V Policy 5.9 and MI 61-101, Outrider must obtain a formal valuation unless an exemption from the valuation requirements can be relied upon, and must obtain minority shareholder approval for the Q Participation Resolution unless an exemption from the minority approval requirements can be relied upon. An exemption from the valuation requirement is available to Outrider as Outrider is not listed on the prescribed stock exchanges under TSX-V Policy 5.9 and MI 61-101 and Outrider intends to rely upon such exemption. An exemption is not available for the minority approval requirements for the Q Participation Resolution.

To be effective, the Q Participation Resolution requires the affirmative vote of a simple majority (50% + 1) of the votes cast by Outrider Minority Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The votes attached to an aggregate of 362,456 Outrider Shares owned or controlled by John Proust (a director of Q Investments) and an aggregate of 290,000 Outrider Shares owned or controlled by Q Investments will be excluded from voting in determining whether the Q Participation Resolution has been approved by Outrider Minority Shareholders.

John Proust ("**Proust**") proposes to purchase up to 210,000 Units of the Outrider Private Placement (the "**Proust Participation**"). Upon completion of the Outrider Private Placement and the Transaction, it is anticipated that Proust would own up to 362,456 Resulting Issuer Shares and up to 2.04% of the Resulting Issuer's Shares if Proust (at the request of the Company and prior to closing) sells all or a portion of his existing Outrider Shares to third parties to assist the Resulting Issuer to meet the public distribution requirements of the TSX-V The Proust Participation Resolution will be submitted to the Outrider Minority Shareholders for approval at the Meeting.

Under TSX-V Policy 5.9 and MI 61-101, Proust is a related party of Outrider and, accordingly, the Proust Participation constitutes a Related Party Transaction for Outrider within the meaning of the TSX-V Policy 5.9 and MI 61-101. Pursuant to TSX-V Policy 5.9 and MI 61-101, Outrider must obtain a formal valuation unless an exemption from the valuation requirements can be relied upon, and must obtain minority shareholder approval for the Proust Participation Resolution unless an exemption from the minority approval requirements can be relied upon. An exemption from the valuation requirement is available to Outrider as Outrider is not listed on the prescribed stock exchanges under TSX-V Policy 5.9 and MI 61-101 and Outrider intends to rely upon such exemption. An exemption is not available for the minority approval requirements for the Proust Participation Resolution.

To be effective, the Proust Participation Resolution requires the affirmative vote of a simple majority (50% + 1) of the votes cast by Outrider Minority Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The votes attached to an aggregate of 362,456 Outrider Shares owned or controlled by John Proust will be excluded from voting in determining whether the Proust Participation Resolution has been approved by Outrider Minority Shareholders.

J. Bradley Windt ("**Windt**") proposes to purchase up to 500,000 Units of the Outrider Private Placement (the "**Windt Participation**"). Upon completion of the Outrider Private Placement and the Transaction, it is anticipated that Windt would own between 4,241,596 and 9,685,991 Resulting Issuer Shares s and between 54.57% and 63.03% of the Resulting Issuer's Shares if Windt (at the request of the Company and prior to closing) sells all or a portion of his existing Outrider Shares to third parties to assist the Resulting Issuer to meet the public distribution requirements of the TSX-V. The Windt Participation Resolution will be submitted to the Outrider Minority Shareholders for approval at the Meeting.

Under TSX-V Policy 5.9 and MI 61-101, Windt is a related party of Outrider and, accordingly, the Windt Participation constitutes a Related Party Transaction for Outrider within the meaning of the TSX-V Policy 5.9 and MI 61-101. Pursuant to TSX-V Policy 5.9 and MI 61-101, Outrider must obtain a formal valuation unless an exemption from the valuation requirements can be relied upon, and must obtain minority shareholder approval for the Windt Participation Resolution unless an exemption from the minority approval requirements can be relied upon. An exemption from the valuation requirement is available to Outrider as Outrider is not listed on the prescribed stock exchanges under TSX-V Policy 5.9 and MI 61-101 and Outrider intends to rely upon such exemption. An exemption is not available for the minority approval requirements for the Windt Participation Resolution.

To be effective, the Windt Participation Resolution requires the affirmative vote of a simple majority (50% + 1) of the votes cast by Outrider Minority Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The votes attached to an aggregate of 435,833 Outrider Shares owned or controlled by J. Bradley Windt will be excluded from voting in determining whether the Windt Participation Resolution has been approved by Outrider Minority Shareholders.

Stock Option Plan

Concurrent with the Transaction, Outrider proposes to adopt the Resulting Issuer Stock Option Plan. The purpose of the Resulting Issuer Stock Option Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Resulting Issuer, to continue their participation in the affairs of the Resulting Issuer and to increase their efforts on behalf of the Resulting Issuer. The Resulting Issuer Stock Option Plan will replace the Outrider Stock Option Plan which is currently in effect. The Resulting Issuer Stock Option Plan will be similar to the Outrider Stock Option Plan but will reflect the policies of the TSX-V. The Resulting Issuer Stock Option Plan will be submitted to the Outrider Shareholders for approval at the Meeting.

Stock Option Grant

In connection with the Transaction, the Resulting Issuer intends (on closing) to grant an aggregate amount of between 670,121 (assuming completion of the Transaction) and 1,775,121 (assuming completion of the Transaction and the Outrider Private Placement in full) Resulting Issuer Stock Options with an exercise price of $0.26 and an expiry date of 5 years from the date of grant to persons eligible to be granted Resulting Issuer Stock Options under the Resulting Issuer Stock Option Plan or the Outrider Stock Option Plan, as applicable (the "**Resulting Issuer Stock Option Grant**").

Interests of Insiders, Promoters and Control Persons

Other than as disclosed herein, no director, officer, Insider, promoter, significant shareholder or Control Person (as such term is defined in the policies of the TSX-V) or their respective Associates and Affiliates (before and after giving effect to the Transaction) has an interest in or will receive any consideration as a result of the Transaction, should the Transaction proceed.

J. Bradley Windt and Donald Sharpe are each Insiders of Outrider. Should the Transaction proceed, J. Bradley Windt will receive 3,805,763 Class A Shares and 86,184,237 Class B Shares, and a company controlled by Donald Sharpe (Leboeuf Bay Farms Inc.) will receive 423,333 Class A Shares and 9,586,667 Class B Shares. If both the Transaction and the Outrider Private Placement are completed, then J. Bradley Windt will receive 9,250,158 Class A Shares and 80,739,836 Class B Shares, and Leboeuf Bay Farms Inc. will receive 1,028,938 Class A Shares and 8,981,068 Class B Shares.

Arm's Length Transaction

The Transaction is not an Arm's Length Transaction. J. Bradley Windt and Donald Sharpe, each Insiders of Outrider, are registered or beneficial shareholders of Pinedale. Pursuant to the Transaction, Outrider will acquire all of the issued and outstanding shares of Pinedale from Mr. Windt and a private company controlled by Mr. Sharpe (i.e. Leboeuf Bay Farms Inc.) in consideration for Class A Shares and Class B Shares of Outrider to Mr. Windt and Leboeuf Bay Farms Inc. on a pro rata basis.

Use of Funds Available on Completion of the Transaction

Please see "*Information Concerning the Resulting Issuer- Available Funds and Principal Purposes*".

Select Pro Forma Financial Information

The following table sets out certain pro forma financial information for the Resulting Issuer assuming completion of the Transaction. The following information should be read in conjunction with the unaudited pro forma consolidated financial statements set forth in this Information Circular. Please see "*Appendix H - Pro Forma Financial Statements*".

Selected Financial Information				
	Outrider (as at December 31, 2016)	**Pinedale (as at December 31, 2016)**	**Pro Forma Adjustments**	**Resulting Issuer Pro Forma Consolidation**
Current Assets	$ 190,726	$ 688,303	$780,000	$ 1,659,029
Total Assets	$ 191,969	$13,933,472	$780,000	$14,905,441
Current Liabilities	$ 9,801	$ 625,641	-	$ 635,442
Total Liabilities	$ 9,801	$ 7,516,974	-	$ 7,526,775
Shareholders' Equity (Deficiency)	$ 182,168	$ 6,416,498	$780,000	$ 7,378,666
Common Shares Issued and Outstanding	2,472,114	1,241,228	103,758,772	107,472,114

Exchange Listing

The Outrider Shares are listed on the CSE under the symbol "MCF". In connection with the Transaction, Outrider will delist from the CSE. In connection with its application for TSX-V Approval of the Transaction, Outrider has applied to have the Class A Shares listed on the TSX-V under the symbol "MCF".

As of the date of this Information Circular, Pinedale Shares are not listed or posted for trading on any stock exchange.

Share Price

Before market open on February 14, 2017, trading in Outrider Shares was halted and remains halted as at the date of this Information Circular. The last price of the Outrider Shares was quoted at $0.26. The Share Exchange Agreement was subsequently announced by Outrider on March 1, 2017.

Conflicts of Interest

The directors of the Resulting Issuer will be required by law to act honestly and in good faith with a view to the best interests of the Resulting Issuer and to disclose any interests that they may have in any project or opportunity of the Resulting Issuer. If a conflict of interest arises at a meeting of the Resulting Issuer Board, any director in a conflict will disclose his interest and abstain from voting on such matter. To the best knowledge of Outrider and Pinedale, other than as disclosed herein, there are no known existing or potential conflicts of interest between the Resulting Issuer and its proposed promoters, directors and officers or other proposed members of management of the Resulting Issuer as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Resulting Issuer and their duties as a director or officer of such other companies.

Interests of Experts

To Outrider's and Pinedale's knowledge, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Information Circular or as having prepared or certified a report or valuation described or included in this Information Circular holds any beneficial interest, direct or indirect, in any securities or property of Outrider, Pinedale or the Resulting Issuer or an Associate or Affiliate of the foregoing.

Risk Factors

In considering approval of the Transaction, Outrider Shareholders should carefully consider certain risks associated with the Transaction and the proposed business of the Resulting Issuer. Following completion of the Transaction, the Resulting Issuer will hold all of Pinedale's assets and will carry on the business and activities as described in Appendix C - "*Information Concerning the Resulting Issuer*". See also "Risk Factors".

Please see "*Risk Factors*" for a detailed discussion of such risks.

Conditional Listing Approval

The TSX-V has conditionally accepted the Transaction.

PROXY RELATED INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of Outrider. Outrider will bear all costs of this solicitation. Outrider has arranged for Intermediaries to forward the meeting materials to beneficial owners of the Outrider Shares held of record by those Intermediaries and Outrider may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers of Outrider or solicitors for Outrider. **If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be an Outrider Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.**

Every Proxy may be revoked by an instrument in writing:

(i) executed by the shareholder or by his/her attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney of the company; and

(ii) delivered either to the registered office of Outrider at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

Voting by Proxyholder

If you have the right to vote by proxy, the persons named in the Proxy will vote or withhold from voting the Outrider Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Outrider Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(i) each matter or group of matters identified therein for which a choice is not specified;

(ii) any amendment to or variation of any matter identified therein;

(iii) any other matter that properly comes before the Meeting; and

(iv) exercise of discretion of the Proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Outrider Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Registered Shareholders

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to Outrider's transfer agent, Computershare Trust Company of Canada, in accordance with the instructions on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment or postponement thereof at which the proxy is to be used. If completed Proxies are received after said deadline, they shall not be accepted for the purpose of voting at the Meeting unless authorized by the Chairman of the Meeting, in his sole discretion.

Voting by Non-Registered Shareholders

The following information is of significant importance to shareholders who do not hold Outrider Shares in their own name. Non-Registered Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Outrider Shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those Outrider Shares will not be registered in the shareholder's name on the records of Outrider. Such Outrider Shares will more likely be registered under the names of the shareholder's Intermediary. In the United States, the vast majority of such Outrider Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

<u>If you are a Non-Registered Shareholder:</u>

You should carefully follow the instructions of your Intermediary in order to ensure that your Outrider Shares are voted at the Meeting.

The voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by Outrider. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by Outrider. The voting instruction form will name the same persons as Outrider's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of Outrider), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Outrider Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Outrider Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Outrider Shares voted.**

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Outrider Shares registered in the name of your Intermediary, you, or person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Outrider Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Outrider Shares as proxyholder for your Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

Interest of Certain Persons in Matters to be Acted Upon

No person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. For the purpose of this paragraph, “person” shall include each person: (a) who has been a director, senior officer or insider of Outrider at any time since the commencement of Outrider’s last fiscal year or (b) who is an associate or affiliate of a person as defined in (a).

Record Date and Quorum

The Outrider Board has fixed the record date for the Meeting as the close of business on April 25, 2017 (the “**Record Date**”). Outrider Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Outrider Shares at the Meeting, except to the extent that any such Outrider Shareholder transfers any Outrider Shares after the Record Date and the transferee of those Outrider Shares establishes that the transferee owns the Outrider Shares and demands, not less than ten (10) days before the Meeting, that the transferee’s name be included in the list of Outrider Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Outrider Shares at the Meeting.

Under the Articles of Outrider, the quorum for the transaction of business at a meeting of Shareholders is one person who is a shareholder, or who is otherwise permitted to vote shares of Outrider at a meeting of shareholders, present in person or by proxy.

Voting Securities and Principal Holders of Voting Securities

On the Record Date there were 2,472,114 Outrider Shares issued and outstanding, each share carrying the right to one vote. Only Outrider Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of Outrider, as of the date of this Information Circular, the Outrider Shareholders who beneficially own, or exercise control or direction, directly or indirectly, Outrider Shares carrying 10% or more of the votes attached to Outrider Shares are:

Name	Number of Outrider Shares Owned, or Controlled or Directed, Directly or Indirectly(1)	Approximate Percentage of Total Outstanding Outrider Shares
J . Bradley Windt	435,833	17.63%
John Proust	362,456	14.66%
Donald Sharpe	333,333	13.48%
Q Investments Ltd.	290,000	11.73%

Note:

(1) The above information was derived from the shareholder list maintained by Outrider’s registrar and transfer agent, or from insider and beneficial ownership reports available at www.sedi.com and www.sedar.com.

Interest of Informed Persons in Material Transactions

Since the commencement of Outrider's most recently completed financial year, no informed person (a director, officer or holder of 10% or more of the Outrider Shares) or any associate or affiliate of any informed person has any interest in any transaction that has materially affected or would materially affect Outrider.

Requisite Securityholder Approvals

The Class A Special Rights Resolution requires the affirmative vote of a simple majority (50% + 1) of the votes validly cast by Outrider Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Class B Special Rights Resolution requires the affirmative vote of a simple majority (50% + 1) of the votes validly cast by Outrider Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Under TSX-V Policy 5.9 and MI 61-101, J. Bradley Windt and and Leboeuf Bay Farms Inc. (i.e. a company controlled by Donald. Sharpe) are related parties of Outrider and, accordingly, the Share Exchange constitutes a Related Party Transaction for Outrider within the meaning of the TSX-V Policy 5.9 and MI 61-101. Pursuant to TSX-V Policy 5.9 and MI 61-101, Outrider must obtain a formal valuation unless an exemption from the valuation requirements can be relied upon, and must obtain minority shareholder approval for the Transaction Resolution unless an exemption from the minority approval requirements can be relied upon. An exemption from the valuation requirement is available to Outrider as Outrider is not listed on the prescribed stock exchanges under TSX-V Policy 5.9 and MI 61-101 and Outrider intends to rely upon such exemption. An exemption is not available for the minority approval requirements for the Transaction Resolution.

The Transaction Resolution requires the affirmative vote of a simple majority (50% + 1) of the votes cast by Outrider Minority Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The votes attached to an aggregate of 435,833 Outrider Shares owned or controlled by J. Bradley Windt and an aggregate of 333,333 Outrider Shares owned or controlled by Donald Sharpe will be excluded from voting in determining whether the Transaction Resolution has been approved by Outrider Minority Shareholders.

Under TSX-V Policy 5.9 and MI 61-101, Q Investments is a related party of Outrider and, accordingly, the Q Participation constitutes a Related Party Transaction for Outrider within the meaning of the TSX-V Policy 5.9 and MI 61-101. Pursuant to TSX-V Policy 5.9 and MI 61-101, Outrider must obtain a formal valuation unless an exemption from the valuation requirements can be relied upon, and must obtain minority shareholder approval for the Q Participation Resolution unless an exemption from the minority approval requirements can be relied upon. An exemption from the valuation requirement is available to Outrider as Outrider is not listed on the prescribed stock exchanges under TSX-V Policy 5.9 and MI 61-101 and Outrider intends to rely upon such exemption. An exemption is not available for the minority approval requirements for the Q Participation Resolution.

The Q Participation Resolution requires the affirmative vote of a simple majority (50% + 1) of the votes cast by Outrider Minority Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The votes attached to an aggregate of 362,456 Outrider Shares owned or controlled by John Proust and an aggregate of 290,000 Outrider Shares owned or controlled by Q Investments Ltd. will be excluded from voting in determining whether the Q Participation Resolution has been approved by Outrider Minority Shareholders.

Under TSX-V Policy 5.9 and MI 61-101, Proust is a related party of Outrider and, accordingly, the Proust Participation constitutes a Related Party Transaction for Outrider within the meaning of the TSX-V Policy 5.9 and MI 61-101. Pursuant to TSX-V Policy 5.9 and MI 61-101, Outrider must obtain a formal valuation unless an exemption from the valuation requirements can be relied upon, and must obtain minority shareholder approval for the Proust Participation Resolution unless an exemption from the minority approval requirements can be relied upon. An exemption from the valuation requirement is available to Outrider as Outrider is not listed on the prescribed stock exchanges under TSX-V Policy 5.9 and MI 61-101 and Outrider intends to rely upon such exemption. An exemption is not available for the minority approval requirements for the Proust Participation Resolution.

The Proust Participation Resolution requires the affirmative vote of a simple majority (50% + 1) of the votes cast by Outrider Minority Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The votes attached to an aggregate of 362,456 Outrider Shares owned or controlled by John Proust will be excluded from voting in determining whether the Proust Participation Resolution has been approved by Outrider Minority Shareholders.

Under TSX-V Policy 5.9 and MI 61-101, Windt is a related party of Outrider and, accordingly, the Windt Participation constitutes a Related Party Transaction for Outrider within the meaning of the TSX-V Policy 5.9 and MI 61-101. Pursuant to TSX-V Policy 5.9 and MI 61-101, Outrider must obtain a formal valuation unless an exemption from the valuation requirements can be relied upon, and must obtain minority shareholder approval for the Windt Participation Resolution unless an exemption from the minority approval requirements can be relied upon. An exemption from the valuation requirement is available to Outrider as Outrider is not listed on the prescribed stock exchanges under TSX-V Policy 5.9 and MI 61-101 and Outrider intends to rely upon such exemption. An exemption is not available for the minority approval requirements for the Windt Participation Resolution.

The Windt Participation Resolution requires the affirmative vote of a simple majority (50% + 1) of the votes cast by Outrider Minority Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The votes attached to an aggregate of 435,833 Outrider Shares owned or controlled by J. Bradley Windt will be excluded from voting in determining whether the Windt Participation Resolution has been approved by Outrider Minority Shareholders.

The resolution approving the Resulting Issuer Stock Option Plan requires the affirmative vote of a simple majority (50% + 1) of the votes validly cast by Outrider Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

PARTICULAR OF MATTERS TO BE ACTED UPON

Special Rights and Restrictions of Class A Common Shares

At the Meeting, Outrider Shareholders will be asked to consider and, if thought appropriate, to authorize and approve the creation of special rights and restrictions (the "**Class A Special Rights**") to be attached to the Class A Shares. The proposed Class A Special Rights will be substantially as follows:

> The Class A common shares (the "**Class A Shares**") will have the following rights and be subject to the following restrictions, conditions and limitations:
>
> (1) The holders of the Class A Shares will be entitled to receive notice of and attend all meetings of the shareholders of the Company and will be entitled to vote at meetings of the shareholders of the Company.
>
> (2) The holders of Class A Shares will be entitled to receive dividends as and when declared by the board of directors of the Company, provided that no dividend may be declared or paid in respect of Class A Shares unless concurrently therewith the same dividend is declared or paid on the Class B Shares.
>
> (3) The holders of Class A Shares shall be entitled, in the event of any liquidation, dissolution or winding-up, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, to share rateably, together with the holders of the Class B Shares, in such assets of the Company as are available for distribution.

Outrider Shareholders will be asked to approve the following ordinary resolutions:

"BE IT RESOLVED that:

(a) the special rights and restrictions (the "**Class A Special Rights**"), substantially in the form set out in the information circular in respect of this shareholders' meeting, are hereby approved to be attached to the Class A common shares of the Company;

(b) the Articles of the Company be altered by creating and attaching the Class A Special Rights to the Class A common shares without par value and adding to the Articles of the Company Part 28;

(c) the alteration to the Articles of the Company referred to above does not take effect until the Notice of Alteration has been filed with the Registrar of Companies and takes effect; and

(d) any one director or officer of the Company is hereby authorized for and on behalf of the Company to take all such action, do all such things and execute under seal or otherwise and deliver or cause to be delivered all such documents that such director or officer deems necessary or desirable in furtherance of the foregoing resolutions.

The Outrider Board recommends that the Outrider Shareholders vote in favor of the Class A Special Rights Resolution.

Special Rights and Restrictions of Class B Common Shares

At the Meeting, Outrider Shareholders will be asked to consider and, if thought appropriate, to authorize and approve the creation of special rights and restrictions (the "**Class B Special Rights**") to be attached to the Class B Shares. The proposed Class B Special Rights will be substantially as follows:

The Class B common shares (the "**Class B Shares**") will have the following rights and be subject to the following restrictions, conditions and limitations:

(1) The holders of the Class B Shares will be entitled to receive notice of and attend all meetings of the shareholders of the Company but will not be entitled to vote at meetings of the shareholders of the Company.

(2) The holders of Class B Shares will be entitled to receive dividends as and when declared by the board of directors of the Company, provided that no dividend may be declared or paid in respect of Class B Shares unless concurrently therewith the same dividend is declared or paid on the Class A Shares.

(3) The holders of Class B Shares shall be entitled, in the event of any liquidation, dissolution or winding-up, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, to share rateably, together with the holders of the Class A Shares, in such assets of the Company as are available for distribution.

(4)

(a) Subject to Section (7) below, each Class B Share will on a Pro Rata (defined below) basis automatically be converted into one Class A common share of the Company (a "**Class A Share**") without any further action of the holder (the "**Exchange Rate**") if the Company determines that upon such conversion the Company would have a sufficient percentage of Class A Shares in the "**Public Float**" (as that term is defined and such requirement is set out in the policies of the TSX Venture Exchange from time to time ("**TSX-V Policies**") (the "**Public Float Restriction**"). Upon such conversion each Class B Share will be cancelled, and the Company will issue in place thereof a fully paid and non-assessable Class A Share.

(b) For greater certainty, the Company may (in consultation with its legal counsel) rely on the public records of the System for Electronic Disclosure by Insiders in order to determine what percentage of Class A Shares would remain in the "Public Float" as a result of any proposed conversion.

(c) Upon the completion of any issuance of Class A Shares from treasury, the Company will review such issuance and determine (in accordance with subsection (b) above) whether the Company can convert any Class B Shares into Class A Shares without violating the Public Float Restriction.

(d) For the purposes of this subsection 4, "**Pro Rata**" means the percentage calculated by dividing (1) the total number of Class B Shares held by a holder of Class B Shares, by (2) the total number of Class B Shares issued and outstanding.

(e) This subsection 4 will expire and be null and void without further force or effect if the Company is no longer subject to the TSX-V Policies.

(5) Subject to subsection 8 below, the Class B Shares are transferable. Notwithstanding the foregoing, the Company will not recognize, acknowledge or effect a transfer of Class B Shares unless the transferor has provided to the Company the following:

(a) written notice setting out the details of the transfer including the number of Class B Shares to be transferred, the name, address and email address of the transferee, and the registration and delivery instructions of the transferee for the Class B Shares and the issuance of any Class A Shares upon conversion thereof;

(b) in instrument of transfer, duly executed by the transferor or a duly authorized attorney of the transferor in respect of the share;

(c) if a share certificate has been issued by the Company in respect of the Class B Share to be transferred, that share certificate;

(d) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment; and

(e) such other evidence, if any, as the directors or the transfer agent may reasonably require to prove the title of the transferor or his duly authorized attorney or the right to transfer the shares, and the right of the transferee to have the transfer registered.

(6) All notices and other communications to be provided with respect to the Class B Shares, will be in writing and will be deemed to have been duly given: (i) on the third day after delivery in person; (ii) on the day on which the notice is sent by registered or certified mail, return receipt requested, postage prepaid; or (ii) on the day on which the notice is sent by other electronic means. The address for service for a Class B Shareholder will be (1) the address listed for such Class B Shareholder in the Company's register of Class B Shareholders; or (2) any email address: (I) provided (in writing) by a Class B Shareholder to the Company; or (II) used by the Class B Shareholder to contact the Company. The address for service for the Company will be the head office address of the Company from time to time or the email address specifically provided (in writing) by the Company to such Class B Shareholder for the purpose of providing notice under this subsection 5.

(7) If the Company shall at any time or from time to time effect a:

(a) consolidation of its outstanding Class A Shares, the Exchange Rate in effect immediately before that consolidation shall be adjusted to reflect the decrease in the number of Class A Shares issued and outstanding after giving effect to such consolidation; or

(b) subdivision of its outstanding Class A Shares, the Exchange Rate in effect immediately before that subdivision shall be adjusted to reflect the increase in the number of Class A Shares issued and outstanding after giving effect to such subdivision.

Any such adjustment shall become effective at the close of business on the date the consolidation or subdivision becomes effective.

(8)

(a) For the purposes of this Section 8, the following terms are defined below:

"**Associate**" has the meaning assigned by the *Securities Act* (British Columbia) as from time to time.

"**Class A Share Offer**" means an offer to purchase that percentage of Class A Shares from all holders of Class A Shares that is equal to the total percentage of common shares entitled to vote at meetings of shareholders of the Company that the Offeror would directly and/or indirectly own upon conversion of: (i) the Class B Shares subject to the Exclusionary Offer; and any existing Class B Shares owned directly and/or indirectly by the Offeror.

"**Exclusionary Offer**" means an offer by an Offeror to purchase a sufficient number of Class B Shares which upon conversion thereof would result in the Offeror owning directly and/or indirectly greater than 20% of the common shares entitled to vote at meetings of shareholders of the Company.

"**Offeror**" means a Person that makes an offer to purchase Class B Shares (the "**Bidder**"), and includes any Associate or affiliate of the Bidder and any Person that is acting jointly or in concert with the bidder.

"**Person**" has the meaning assigned by the *Securities Act* (British Columbia) as from time to time and includes a company or other body corporate wherever or however incorporated.

(b) If an Exclusionary Offer is made for the Class B Shares and accepted, then the Class B Shares subject to the Exclusionary Offer cannot be sold or transferred to the Offeror unless the Offeror makes a Class A Share Offer, on identical terms (including price per share) to the Exclusionary Offer.

Notwithstanding the foregoing if the Company is subject to the TSX-V Policies, then the above rights of the Class B Shares may not be amended without the approval of the TSX-V.

Outrider Shareholders will be asked to approve the following ordinary resolutions:

"BE IT RESOLVED that:

(a) the special rights and restrictions (the "**Class B Special Rights**"), substantially in the form set out in the information circular in respect of this shareholders' meeting, are hereby approved to be attached to the Class B common shares of the Company;

(b) the Articles of the Company be altered by creating and attaching the Class B Special Rights to the Class B common shares without par value and adding to the Articles of the Company Part 28;

(c) the alteration to the Articles of the Company referred to above does not take effect until the Notice of Alteration has been filed with the Registrar of Companies and takes effect; and

(d) any one director or officer of the Company is hereby authorized for and on behalf of the Company to take all such action, do all such things and execute under seal or otherwise and deliver or cause to be delivered all such documents that such director or officer deems necessary or desirable in furtherance of the foregoing resolutions.

The Outrider Board recommends that the Outrider Shareholders vote in favor of the Class B Special Rights Resolution.

<u>The Transaction</u>

At the Meeting, Outrider Minority Shareholders will be asked to consider and, if thought appropriate, to authorize and approve the Transaction.

The Transaction constitutes a reverse takeover of Outrider pursuant to the policies of the TSX-V. The completion of the Transaction pursuant to the Share Exchange Agreement is subject to various conditions, including (but not limited to) the following:

(a) Outrider obtaining shareholder approval of the Transaction by ordinary resolution by the Outrider Minority Shareholders;

(b) receipt of approval of the Transaction and listing of Outrider's Class A common shares from the TSX-V.

To be effective, the Transaction Resolution requires the affirmative vote of a majority (50% +1) of the votes cast by Outrider Minority Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The votes attached to an aggregate of 435,833 Outrider Shares owned or controlled by J. Bradley Windt and an aggregate of 333,333 Outrider Shares owned or controlled by Donald Sharpe will be excluded from voting in determining whether the Transaction Resolution has been approved by Outrider Minority Shareholders.

The Transaction is not an arm's length transaction. Information concerning Outrider, Pinedale and the Resulting Issuer is contained in this Information Circular.

Outrider Minority Shareholders will be asked to approve the following ordinary resolutions:

"BE IT RESOLVED that:

(a) the Transaction as described in the information circular in respect of this shareholders' meeting, is hereby approved and authorized with such restrictions or conditions as may be required by the TSX Venture Exchange (the "**TSX-V**"), and with the directors of the Company having discretion to modify the terms of the transaction, provided that such terms are not determined to be, in the discretion of the board of directors, materially adverse to the interests of the shareholders at any time prior to the completion thereof, and subject to the approval of the TSX-V;

(b) the Share Exchange Agreement, the actions of the directors of the Company in approving the Share Exchange Agreement and related transactions and the actions of the directors and officers of the Company in executing and delivering the Share Exchange Agreement and any amendments thereto in accordance with its terms are hereby ratified and approved;

(c) notwithstanding that this resolution has been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to, at their discretion without notice to or approval of the shareholders of the Company: (i) amend the Share Exchange Agreement, and (ii) not proceed with the Transaction and related transactions at any time prior to the closing of the Transaction; and

(d) any one director or officer of the Company is hereby authorized for and on behalf of the Company to take all such action, do all such things and execute under seal or otherwise and deliver or cause to be delivered all such documents that such director or officer deems necessary or desirable in furtherance of the foregoing resolutions.

<u>Recommendation of the Outrider Board</u>

The Outrider Board has carefully considered the Transaction as well as other matters it considered to be relevant. The Outrider Board has determined that the Transaction is in the best interests of the Outrider Shareholders and is fair to the Outrider Shareholders and, as such, has authorized the submission of the Transaction to the Outrider Shareholders for approval and to the TSX-V for approval.

The Outrider Board has considered the proposed Transaction on the terms and conditions of the Share Exchange Agreement and the Outrider Board has unanimously determined that the Transaction is in the best interests of Outrider and the Outrider Shareholders. The Outrider Board recommends that the Outrider Shareholders vote in favor of the Transaction Resolution.

In arriving at its conclusion, the Outrider Board considered, among other matters, the following:

(a) information with respect to the financial condition, business and operations, on both a historical and prospective basis, of both Outrider and Pinedale, including information in respect of Outrider and Pinedale on a pro forma consolidated basis;

(b) the terms of the Share Exchange Agreement will result in the Outrider Shareholders owning, indirectly, an interest in all of the oil and gas interests currently held by the Pinedale Subsidiary;

(c) information provided by Pinedale with respect to its oil and gas leases and the absence of any ownership interest by Outrider in any other businesses or properties;

(d) Outrider's current working capital position and the lack of access to capital to seek out and acquire other potential businesses or opportunities worthy of a listing application with the TSX-V;

(e) current industry, economic and market conditions and trends;

(f) the management group and technical team of the Resulting Issuer; and

(g) the NSAI Report.

Q Participation in Outrider Private Placement

At the Meeting, Outrider Minority Shareholders will be asked to consider and, if thought appropriate, to authorize and approve the Q Participation Resolution.

Concurrent with the Transaction, Outrider proposes to complete the Outrider Private Placement of up to 5,000,000 Units at a price of $0.195 per Unit for gross proceeds of up to $975,000. Each Unit will consist of one Class A Share and one Warrant. Each Warrant is exercisable into one Class A Share at an exercise price of $0.26 per share for a period of 5 years from the closing date. Completion of the Outrider Private Placement is subject to receipt of regulatory and TSX-V approvals and completion of the Transaction.

Q Investments Ltd. proposes to purchase up to 3,000,000 Units of the Outrider Private Placement. Upon completion of the Outrider Private Placement and the Transaction, it is anticipated that Q Investments Ltd. would own 2,790,000 Resulting Issuer Shares if Q Investments Ltd. (at the request of the Company and prior to closing) sells all or a portion of its existing Outrider Shares to third parties to assist the Resulting Issuer to meet the public distribution requirements of the TSX-V.

To be effective, the Q Participation Resolution requires the affirmative vote of a simple majority (50% + 1) of the votes cast by Outrider Minority Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The votes attached to an aggregate of 362,456 Outrider Shares owned or controlled by John Proust (a director of Q Investments Ltd.) and an aggregate of 290,000 Outrider Shares owned or controlled by Q Investments Ltd. will be excluded from voting in determining whether the Q Participation Resolution has been approved by Outrider Minority Shareholders.

Outrider Minority Shareholders will be asked to approve the following ordinary resolutions:

"BE IT RESOLVED that:

(a) Q Investments Ltd. is hereby authorized and approved to purchase up to 3,000,000 units of the Company, each unit comprised of one common share and one share purchase warrant of the Company, at a price of $0.195 per unit. Each warrant is exercisable into a further common share of the Company at a price of $0.26 per share for a period of 5 years from the closing date; and

(b) any one director or officer of the Company is hereby authorized for and on behalf of the Company to take all such action, do all such things and execute under seal or otherwise and deliver or cause to be delivered all such documents that such director or officer deems necessary or desirable in furtherance of the foregoing resolutions.

The Outrider Board recommends that the Outrider Shareholders vote in favor of the Q Participation Resolution.

John Proust Participation in Outrider Private Placement

At the Meeting, Outrider Minority Shareholders will be asked to consider and, if thought appropriate, to authorize and approve the Proust Participation Resolution.

Concurrent with the Transaction, Outrider proposes to complete the Outrider Private Placement of up to 5,000,000 Units at a price of $0.195 per Unit for gross proceeds of up to $975,000. Each Unit will consist of one Class A Share and one Warrant. Each Warrant is exercisable into one Class A Share at an exercise price of $0.26 per share for a period of 5 years from the closing date. Completion of the Outrider Private Placement is subject to receipt of regulatory and TSX-V approvals and completion of the Transaction.

John Proust, a director of Outrider, proposes to purchase up to 210,000 Units of the Outrider Private Placement. Upon completion of the Outrider Private Placement and the Transaction, it is anticipated that Mr. Proust would own 362,456 Resulting Issuer Shares if Proust (at the request of the Company and prior to closing) sells all or a portion of his existing Outrider Shares to third parties to assist the Resulting Issuer to meet the public distribution requirements of the TSX-V.

To be effective, the Proust Participation Resolution requires the affirmative vote of a simple majority (50% + 1) of the votes cast by Outrider Minority Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The votes attached to an aggregate of 362,456 Outrider Shares owned or controlled by Mr. Proust will be excluded from voting in determining whether the Proust Participation Resolution has been approved by Outrider Minority Shareholders.

Outrider Minority Shareholders will be asked to approve the following ordinary resolutions:

"BE IT RESOLVED that:

(a) John Proust is hereby authorized and approved to purchase up to 210,000 units of the Company, each unit comprised of one common share and one share purchase warrant of the Company, at a price of $0.195 per unit. Each warrant is exercisable into a further common share of the Company at a price of $0.26 per share for a period of 5 years from the closing date; and

(b) any one director or officer of the Company is hereby authorized for and on behalf of the Company to take all such action, do all such things and execute under seal or otherwise and deliver or cause to be delivered all such documents that such director or officer deems necessary or desirable in furtherance of the foregoing resolutions.

The Outrider Board recommends that the Outrider Shareholders vote in favor of the Proust Participation Resolution.

Windt Participation in Outrider Private Placement

At the Meeting, Outrider Minority Shareholders will be asked to consider and, if thought appropriate, to authorize and approve the Windt Participation Resolution.

Concurrent with the Transaction, Outrider proposes to complete the Outrider Private Placement of up to 5,000,000 Units at a price of $0.195 per Unit for gross proceeds of up to $975,000. Each Unit will consist of one Class A Share and one Warrant. Each Warrant is exercisable into one Class A Share at an exercise price of $0.26 per share for a period of 5 years from the closing date. Completion of the Outrider Private Placement is subject to receipt of regulatory and TSX-V approvals and completion of the Transaction.

J. Bradley Windt, an insider of Outrider, proposes to purchase up to 500,000 Units of the Outrider Private Placement. Upon completion of the Outrider Private Placement and the Transaction, it is anticipated that Mr. Windt would own between 4,241,596 and 9,685,991 Resulting Issuer Shares if Windt (at the request of the Company and prior to closing) sells all or a portion of his existing Outrider Shares to third parties to assist the Resulting Issuer to meet the public distribution requirements of the TSX-V.

To be effective, the Windt Participation Resolution requires the affirmative vote of a simple majority (50% + 1) of the votes cast by Outrider Minority Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The votes attached to an aggregate of 435,833 Outrider Shares owned or controlled by Mr. Windt will be excluded from voting in determining whether the Windt Participation Resolution has been approved by Outrider Minority Shareholders.

Outrider Minority Shareholders will be asked to approve the following ordinary resolutions:

"BE IT RESOLVED that:

(a) J. Bradley Windt is hereby authorized and approved to purchase up to 500,000 units of the Company, each unit comprised of one common share and one share purchase warrant of the Company, at a price of $0.195 per unit. Each warrant is exercisable into a further common share of the Company at a price of $0.26 per share for a period of 5 years from the closing date; and

(b) any one director or officer of the Company is hereby authorized for and on behalf of the Company to take all such action, do all such things and execute under seal or otherwise and deliver or cause to be delivered all such documents that such director or officer deems necessary or desirable in furtherance of the foregoing resolutions.

The Outrider Board recommends that the Outrider Shareholders vote in favor of the Windt Participation Resolution.

Resulting Issuer Stock Option Plan

At the Meeting, Outrider Shareholders will be asked to consider and, if thought appropriate, to authorize and approve the adoption of the Resulting Issuer Stock Option Plan. The Resulting Issuer Stock Option Plan will be adopted by the Resulting Issuer upon completion of the Transaction.

The purpose of the Resulting Issuer Stock Option Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Resulting Issuer, to continue their participation in the affairs of the Resulting Issuer and to increase their efforts on behalf of the Resulting Issuer. The Resulting Issuer Stock Option Plan will replace the Outrider Stock Option Plan which is currently in effect. The Resulting Issuer Stock Option Plan will be similar to the Outrider Stock Option Plan but will reflect the policies of the TSX-V.

The following summary of the Resulting Issuer Stock Option Plan does not purport to be complete and is qualified in its entirety by reference to the Resulting Issuer Stock Option Plan.

1. Eligible Participants. Resulting Issuer Stock Options may be granted under the Resulting Issuer Stock Option Plan to directors or officers of the Resulting Issuer or an affiliate of the Resulting Issuer (collectively, the "**Directors**"), employees of the Resulting Issuer (collectively, the "**Employees**") consultants of the Resulting Issuer or its affiliate (collectively, the "**Consultants**") or Management Company Employees (as that term is defined in Policy 4.4 of the TSX-V's Corporate Finance Manual). The board of directors of the Resulting Issuer, in its discretion, determines which of the Directors, Employees, Consultants or Management Company Employees will be awarded Options under the Resulting Issuer Stock Option Plan.

2. Number of Shares Reserved. The number of Resulting Issuer shares which may be issued pursuant to options granted under the Resulting Issuer Stock Option Plan may not exceed 10% of the issued and outstanding Class A common shares of the Resulting Issuer from time to time at the date of granting of Resulting Issuer Stock Options (including all options granted by Outrider prior to the adoption of the Resulting Issuer Stock Option Plan). Resulting Issuer Stock Options which are cancelled or expire prior to exercise continue to be issuable under the Resulting Issuer Stock Option Plan.

3. Limitations. Under the Resulting Issuer Stock Option Plan, the aggregate number of Resulting Issuer Stock Options granted to any one person in a 12 month period must not exceed 5% of the issued and outstanding Class A common shares of the Resulting Issuer, calculated on the date the Resulting Issuer Stock Option is granted. The aggregate number of Resulting Issuer Stock Options granted to any one Consultant in a 12 month period must not exceed 2% of the issued and outstanding Class A common shares of the Resulting Issuer, calculated at the date the Resulting Issuer Stock Option is granted. The aggregate number of Resulting Issuer Stock Options granted to all persons retained to provide investor relations services to the Resulting Issuer (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Class A common shares of the Resulting Issuer in any 12 month period, calculated at the date an option is granted to any such person.

4. Term of Options. Subject to the termination and change of control provisions noted below, the terms of any Resulting Issuer Stock Option granted under the Resulting Issuer Stock Option Plan is determined by the Resulting Issuer Board and may not exceed ten (10) years from the date of grant.

5. Exercise Price. The exercise price of Resulting Issuer Stock Options granted under the Resulting Issuer Stock Option Plan is determined by the Resulting Issuer Board, provided that it is not less than the Discounted Market Price, as that term is defined in the TSX-V's Corporate Finance policy manual or such other minimum price as is permitted by the TSX-V in accordance with the policies from time to time, or, if the common shares are no longer listed on the TSX-V, then such other exchange or quotation system on which the common shares are listed or quoted for trading. The exercise price of Resulting Issuer Stock Options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

6. Vesting. All Resulting Issuer Stock Options granted pursuant to the Resulting Issuer Stock Option Plan will be subject to such vesting requirements as may be prescribed by the TSX-V, if applicable, or as may be imposed by the Board.

7. Termination. Any Resulting Issuer Stock Options granted pursuant to the Resulting Issuer Stock Option Plan will terminate upon the earliest of:

    (a) such date as the Resulting Issuer Board has fixed when the Resulting Issuer Stock Option is granted, provided that the date is no more than one year from the date on which the holder ceases to be eligible (the "**Cessation Date**") to hold the Resulting Issuer Stock Option;

    (b) the end of the term of the Resulting Issuer Stock Option;

    (c) if the Cessation Date is as a result of dismissal for cause or regulatory sanction, then immediately on the Cessation Date; or

    (d) if the Cessation Date is as a result of death or disability, then the date that is one year from the date of such death or disability.

Disinterested shareholder approval will be sought in respect of any material amendment to the Resulting Issuer Stock Option Plan.

Outrider Shareholders will be asked to approve the following ordinary resolutions:

"BE IT RESOLVED that:

(a) the Company's 2017 Stock Option Plan be approved, and that in connection therewith a maximum of 10% of the Company's issued and outstanding Class A common shares at the time of each grant be approved for granting as options; and

(b) any one director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution."

A copy of the Resulting Issuer Stock Option Plan is made available at the registered and records office of Outrider at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, until the business day immediately preceding the date of the Meeting. A copy will also be made available at the Meeting.

The Outrider Board recommends that the Outrider Shareholders vote in favor of the Stock Option Plan Resolution.

RISK FACTORS

General

In evaluating the Transaction, Outrider Shareholders should carefully consider, in addition to the other information contained in this Information Circular, the risks and uncertainties described below before deciding whether to consent to the Transaction described herein. While this Information Circular has described the risks and uncertainties related to the Transaction and the business of Outrider, Pinedale, and the Resulting Issuer, it is possible that other risks and uncertainties will arise or become material in the future.

If Outrider and Pinedale are unable to effectively address these and other potential risks and uncertainties following a successful completion of the Transaction, the Resulting Issuer's business, financial condition or results of operations could be materially adversely affected. In this event, the value of the Resulting Issuer Shares could decline after the completion of the Transaction and the Resulting Issuer Shareholders could lose all or part of their investment.

Risk Factors Related to the Transaction

Failure to Obtain Shareholder Approval

In order for the Transaction to proceed, greater than 50% of the (i) Outrider Minority Shareholders must approve the Transaction Resolution and (ii) Outrider Shareholders must approve the Class B Special Rights Resolution.

Failure to Satisfy Conditions to Completion of the Transaction

The Share Exchange Agreement contains certain conditions that must be satisfied or waived by the party for whose benefit such conditions are imposed in order for the Transaction to complete. Some of these conditions are outside of the control of Outrider and Pinedale, including, but not limited to, receipt of applicable regulatory approvals, approval of the Transaction by the Outrider Shareholders and approval of the Transaction by the TSX-V. There can be no certainty, nor can the parties provide any assurance, that all conditions precedent to the completion of the Transaction will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. Failure to complete the Transaction could adversely impact the trading price of the Outrider Shares.

Failure to Obtain Necessary Approvals for Completion of the Transaction

Completion of the Transaction is subject to, among other things, the receipt of all necessary regulatory and security holder approvals in accordance with the policies of the TSX-V. In addition, the approval of the TSX-V is subject to TSX-V review and approval of all required documentation. Outrider has applied to the TSX-V for approval of the Transaction and the listing of the Class A Shares. As at the date of this Information Circular, the TSX-V has not granted final approvals and there can be no assurances that the TSX-V will grant such approval or grant such approval on terms and conditions that are satisfactory to Outrider and Pinedale The failure to obtain any TSX-V approvals may prevent Outrider and Pinedale from completing the Transaction and could adversely impact the trading price of the Outrider Shares.

Outrider / Resulting Issuer Risk Factors

Outrider currently has no active business and will control the assets of Pinedale and the Pinedale Subsidiary and pursue the business of Pinedale and the Pinedale Subsidiary upon completion of the Transaction. The following risk factors therefore relate primarily to Outrider's status as a public company with securities currently listed for trading on the CSE. Since many of the risk factors listed in this section relate to the business of Outrider and Pinedale on a post-Transaction basis, some of the risk factors listed below will contain references to the Resulting Issuer.

Volatility of Share Price

Securities markets throughout the world are cyclical and, over time, tend to undergo high levels of price and volume volatility. A publicly traded company will not necessarily trade at values determined by reference to the underlying value of its business. The prices at which the Resulting Issuer Shares will trade cannot be predicted. The market price of the Resulting Issuer Shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, the results of any public announcements the Resulting Issuer makes, general economic conditions, and other factors. Increased levels of volatility and resulting market turmoil may adversely impact the price of the Resulting Issuer Shares. If the Resulting Issuer is required to access capital markets to carry out its development objectives (as is expected), the state of domestic and international capital markets and other financial systems could affect its respective access to, and cost of, capital. Such capital may not be available on terms acceptable to the Resulting Issuer or at all, and this could have a material adverse impact on its business, financial condition, results of operations or prospects.

Dilution

The Resulting Issuer is authorized to issue an unlimited number of Resulting Issuer Shares or other securities for such consideration and on such terms and conditions as may be established by the Resulting Issuer, without the approval of Resulting Issuer Shareholders. It is currently anticipated that the Resulting Issuer will be required to conduct additional equity financings to develop the business of the Resulting Issuer as currently planned by Pinedale and envisioned by management of the Resulting Issuer. Any further issuance of Resulting Issuer Shares (including the Outrider Private Placement) pursuant to such equity financings will dilute the interests of existing shareholders and such shareholders will have no pre-emptive rights in connection with such future issuances.

Financing Risks

Pinedale has a limited history of earnings and, due to the nature of its business, there can be no assurance that the Resulting Issuer will be profitable after the Transaction is completed. While the Resulting Issuer may generate additional working capital through equity or debt offerings, there is no assurance that such funds will be sufficient to facilitate the development of the Resulting Issuer's business as envisioned or, in the case of equity financings, whether such funds will be available on terms acceptable to the Resulting Issuer or at all. If available, future equity financing may result in substantial dilution to the Resulting Issuer Shareholders.

Conflicts of Interest

Certain directors and officers of the Resulting Issuer will also serve as directors and/or officers of other companies. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Resulting Issuer and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest, in accordance with the procedures set forth in the BCBCA and other applicable laws.

Early Stage of Development

The Resulting Issuer will be in an early stage of development upon completion of the Transaction, with Pinedale having operated in its business sector for a relatively short period of time. There is limited financial, operational and other information available with which to evaluate the prospects of the Resulting Issuer. There can be no assurance that the Resulting Issuer's operations will be profitable in the future or will generate sufficient cash flow to satisfy its working capital requirements.

Sale of Resulting Shares by Existing Shareholders

If Resulting Issuer Shareholders on completion of the Transaction sell substantial amounts of Resulting Issuer Shares in the public market, the market price of the Resulting Issuer's Shares could fall.

Impact of Quarterly and Annual Financial Reporting

There can be no assurance that the Resulting Issuer will be profitable on a quarterly or annual basis. Pinedale's business strategies may not be successful. As a reporting company, the Resulting Issuer will be required to report financial results on an annual and quarterly basis. If its business is not profitable, the Resulting Issuer's share price may decline.

Pinedale Risk Factors

The following risk factors relate to the business of Pinedale and the Pinedale Subsidiary. Since Outrider currently has no active business, the business of Pinedale and the Pinedale Subsidiary will be the Resulting Issuer's sole enterprise after completion of the Transaction and the following risk factors will therefore apply to the Resulting Issuer's business. Reference to Pinedale in this section include the Pinedale Subsidiary as applicable.

Effect of General Economic and Political Conditions

Pinedale's business is subject to the impact of changes in Canadian, U.S. and North American economic conditions, including but not limited to, recessionary or inflationary trends, equity market conditions, consumer credit availability, interest rates, consumers' disposable income and spending levels, job security and unemployment, and overall consumer confidence. These economic conditions may be further affected by political events throughout the world that cause disruptions in the financial markets, either directly or indirectly. Adverse economic and political developments could have a material adverse effect on Pinedale and its investee companies' business, financial condition, results of operations and cash flows.

Competition

The oil and gas industry is highly competitive and Pinedale's competitors include numerous independent oil and gas companies many of which have greater financial, technical and other resources than Pinedale. Pinedale's ability to increase reserves in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for exploratory drilling. There is no assurance that Pinedale will be able to successfully compete against its competitors.

Payment of Dividends

Pinedale has never declared dividends on its securities. Following completion of the Transaction, the Resulting Issuer intends to reinvest all future earnings in order to finance the development and growth of its business. As a result, the Resulting Issuer does not currently intend to pay dividends on its securities in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Resulting Issuer Board and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of dividends, and any other factors that the Resulting Issuer Board deems relevant.

Liquidity and Capital Resources

The Resulting Issuer's anticipated source of funding on completion of the Transaction will be Outrider's cash balance upon closing (which may include net proceeds from the Outrider Private Placement if completed). There is no guarantee that these funds will provide the Resulting Issuer with sufficient funds to meet its ongoing financial obligations. The Resulting Issuer may therefore require additional equity or debt financing to meet its operational requirements. There can be no assurance that this financing will be available when required or available on commercially favorable terms or on terms that are otherwise satisfactory to the Resulting Issuer. The ability of the Resulting Issuer to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as its business performance.

Currency Fluctuations

The Pinedale Subsidiary operates in United States dollars and potentially other foreign currencies, while Pinedale's functional currency is the Canadian dollar. The value of the Canadian dollar relative to the United States dollar or other foreign currencies is subject to fluctuations. Failure to adequately manage foreign exchange risk could therefore adversely affect the Resulting Issuer's business, financial condition and results of operations.

Impact of Regulation and Regulatory Changes

Pinedale will be subject to a variety of laws, regulations and guidelines in the jurisdictions in which it operates, and may become subject to additional laws, regulations and guidelines in the future, particularly as a result of acquisitions or additional changes in the jurisdictions in which it operates. The financial and managerial resources necessary to ensure such compliance could escalate significantly in the future, which could have a material adverse effect on Pinedale and the investee companies' business, resources, financial condition, results of operations and cash flows. Such laws and regulations are also subject to change and it is impossible for Pinedale to predict the cost or impact of changes to such laws and regulations on its future operations.

Reliance on Key Personnel

The success of Pinedale will depend on the abilities, experience, efforts and industry knowledge of its senior management and other key personnel. The long-term loss of the services of any key personnel for any reason could have a material adverse effect on the business, financial condition, results of operations or future prospects of Pinedale. In addition, the growth plans of Pinedale described in this Information Circular may require additional personnel or employees, increase the demand on management, and produce risks in both productivity and retention levels. Pinedale may not be able to attract and retain additional qualified management and employees as needed in the future. There can be no assurance that Pinedale will be able to effectively manage its growth, and any failure to do so could have a material adverse effect on its business, financial condition, results of operations and future prospects.

Legal Proceedings

In the normal course of business, Pinedale may be subject to lawsuits, claims, regulatory proceedings, and litigation for amounts not covered by its liability insurance. Some of these proceedings could result in significant costs. As of the date of this Information Circular, no material claims or litigation have been brought against Pinedale.

Legal and Environmental Legislation and Regulatory

The Pinedale Subsidiary's oil and gas operations are located in the U.S. and are subject to a number of regulations. Governing agencies may include one or more of the following levels: Federal, State, County or other public entities. In general, the purposes of the regulations are to prevent waste of oil and natural gas resources, protect the rights of surface and mineral owners and to govern environmental quality. Common forms of regulations may include the following:

- Notification to stakeholders of proposed and ongoing operations;
- Non-discrimination statutes;
- Royalty and related valuation requirements;
- On-site security and bonding requirements;
- Location and density of drilling;
- Method of drilling, completing and operating wells;
- Measurement and reporting of oil and gas;
- Rates, terms and conditions applicable to the interstate transportation of oil and gas;
- Production, severance and ad valorem taxes;
- Management of produced water and waste; and
- Surface use, reclamation and plugging and abandonment of wells.

Pinedale Subsidiary's operations are located on federal lands in the Pinedale field situated in the Green River Basin, Sublette County, Wyoming. Development activities in the field are subject to the regulation of the U.S. Bureau of Land Management ("**BLM"**), which is responsible for governing federal surface and mineral rights and regulating certain development activities in the field. As required under the *National Environmental Policy Ac*t ("**NEPA**"), an Environmental Impact Statement ("**EIS**") was prepared to quantify and address potential impacts of natural gas development in the Pinedale field. In September 2008, the BLM issued its Record of Decision ("**Pinedale ROD**") that currently governs the development activities in the Pinedale field. In addition to the overarching authorizations provided by the Pinedale ROD, BLM issues site-specific authorizations such as rights of way and permits to drill on an ongoing basis. The Pinedale ROD includes some significant components to ensure the orderly and responsible development of natural gas concurrent to minimizing the environmental impact. Some of these components include the following:

- Year-round operations on multi-wells pads;
- Liquid gathering systems to reduce truck traffic and minimize impacts to air quality and wildlife;
- Monitoring of key wildlife species and mitigation of monitored impacts;
- Advanced emission reductions including best practices such as controlled drill rigs;
- Spatial progression of development to address specific surface and wildlife issues;
- Annual meeting and long range planning requirements to allow for socioeconomic predictability; and
- Adaptive Management to consider current and changing conditions and facilitate common-sense solutions.

The State of Wyoming maintains governance over some of the more traditional state-regulated matters, such as individual well drilling permits, spacing and pooling, wellbore construction, as well as its own regulations on safety, environmental, and wildlife habitat matters. The Wyoming Oil and Gas Conservation Commission ("**WOGCC**") has authorized drilling density up to one well per 5-acres in the Pinedale field. Environmental quality matters are generally regulated by the Wyoming Department of Environmental Quality ("**WDEQ**").

The Pinedale Subsidiary does not operate any of its oil and gas properties in the Pinedale field. Rather, the Pinedale Subsidiary is a minority owner or lessee in all of its properties in the Pinedale field, and the properties are generally operated by third parties over which Pinedale has no direct control. Nonetheless, the Pinedale Subsidiary may be liable for its proportionate share of the costs of compliance with environmental regulation, and may also be directly liable for the actions of third party operators in the cases of noncompliance with regulations that impose joint and several liability as described more below.

Applicable regulations are well documented and Pinedale believes that operations on the properties are substantially in compliance with current applicable laws and regulations and that continued compliance with existing requirements will not have a material adverse impact on Pinedale. However, changes to certain existing regulations are beyond the control of Pinedale and could introduce uncertainty and additional costs.

Mineral Leasing Act

The Mineral Leasing Act of 1920 ("**Mineral Act**") prohibits ownership of any direct or indirect interest in federal onshore oil and gas leases by a foreign citizen or a foreign corporation except through stock ownership in a corporation formed under the laws of the United States or of any U.S. State or territory, and only if the laws, customs, or regulations of their country of origin or domicile do not deny similar or like privileges to citizens or corporations of the United States. If these restrictions are violated, the oil and gas lease can be canceled in a proceeding instituted by the United States Attorney General. The Pinedale Subsidiary qualifies as a corporation formed under the laws of the United States. The Pinedale Subsidiary owns interests in several federal onshore oil and gas leases.

Wyoming Split Estate Act

Wyoming has enacted a surface damage statute called the *Wyoming Split Estate Act*. The law is designed to compensate surface owners for damages caused by oil and gas development operations. The statute contains entry and negotiation requirements to facilitate contact between the operator and surface owners. The statute also contains requirements for payments by the operator in connection with development operations, and penalties for late payments.

Wyoming Royalty Payment Act

The *Wyoming Royalty Payment Act* requires the payment of royalties to commence no later than six months after the first day of the month following the date of first sale of production, provides for interest on late payments, and sets forth certain information which must accompany royalty payments. If proceeds of production are not placed in an interest bearing account in a Wyoming bank, interest is charged at 18% per annum. Failure to provide required information to royalty and overriding royalty owners can result in a one hundred dollars per month liability plus possible liability for attorney fees.

Environmental Regulations

The Pinedale Subsidiary's exploration, drilling and production activities from oil and gas wells is subject to numerous federal, state and local laws and regulations relating to environmental quality, including those relating to oil spills and pollution control. These laws and regulations govern environmental cleanup standards, require permits for air, water, underground injection, solid and hazardous waste disposal and set environmental compliance criteria. In addition, state and local laws and regulations set forth specific standards for drilling wells, the maintenance of bonding requirements in order to drill or operate wells, the spacing and location of wells, the method of drilling and casing wells, the surface use and restoration of properties upon which wells are drilled, the plugging and abandoning of wells, and the prevention and cleanup of pollutants and other matters.

Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal fines and penalties and the imposition of injunctive relief. Accidental releases or spills may occur in the course of our operations, and we cannot be sure that we will not incur significant costs and liabilities as a result of such releases or spills, including any third-party claims for damage to property, natural resources or persons. However, it is anticipated that, absent the occurrence of an extraordinary event, compliance with these laws and regulations will not have a material effect upon the Pinedale Subsidiary's operations, capital expenditures, earnings or competitive position.

Solid and Hazardous Waste.

The Pinedale Subsidiary currently has a partial ownership or lease interest in several properties that have been used for the exploration and production of oil and natural gas for many years. The Pinedale Subsidiary does not actively operate any of its oil and gas properties. All of these properties are or have been operated by third parties over whom the Pinedale Subsidiary has no control, nor has ever had control as to such entities' treatment of hydrocarbons or other wastes or the manner in which such substances may have been disposed of or released. State and federal laws applicable to oil and natural gas wastes and properties have gradually become stricter over time. Under current and evolving law, it is possible the Pinedale Subsidiary could be required to remediate property, including groundwater, impacted by operations of such third party operators, or impacted by previously disposed wastes, including performing remedial plugging operations to prevent future, or mitigate existing contamination.

Although oil and gas wastes generally are exempt from regulation as hazardous wastes ("**Hazardous Waste**s") under the federal *Resource Conservation and Recovery Act* ("**RCRA**"), it is possible some wastes the Pinedale Subsidiary generates presently or in the future may be subject to regulation under RCRA. The EPA and various state agencies have limited the disposal options for certain wastes, including Hazardous Wastes and there is no guarantee that the EPA or the state will not adopt more stringent requirements in the future. Furthermore, certain wastes generated by oil and natural gas operations that are currently exempt from designation as Hazardous Wastes may in the future be designated as Hazardous Wastes under RCRA or other applicable statutes, and therefore be subject to more rigorous and costly operating and disposal requirements.

In addition, current and future regulations governing the handling and disposal of Naturally Occurring Radioactive Materials ("**NORM**") may affect our operations. For example, the WDEQ regulates disposal of NORM as part of its Solid and Hazardous Waste Division regulations, which generally affects the authorized locations at which NORM waste may be disposed.

Hydraulic Fracturing.

Many of the Pinedale Subsidiary's exploration and production operations depend on the use of hydraulic fracturing to enhance production from oil and gas wells. Hydraulic fracturing activities are regulated by the WOGCC, which has adopted regulations that require disclosure of the chemicals in the fluids used in hydraulic fracturing or well stimulation operations. Additionally, in March of 2014 the WOGCC enacted a baseline water testing rule requiring operators to submit baseline sampling, analysis, and monitoring plans for existing water sources within one-half mile of proposed operations for all applications to drill or deepen an oil or gas well.

Although generally exempt, the EPA has asserted some federal regulatory authority over certain hydraulic-fracturing activities under the federal *Safe Drinking Water Ac*t ("**SDWA**") involving the use of diesel fuels. The EPA published permitting guidance in February 2014 regarding federal regulatory authority over hydraulic fracturing using diesel under the SDWA's Underground Injection Control Program. Further, in December 2016 EPA released its final report on a wide ranging study on the effects of hydraulic fracturing resources. While no widespread impacts from hydraulic fracturing were found, EPA identified a number of activities and factors that may have increased risk for future impacts, and could lead to additional attempts at regulation.

Superfund

Under the federal Comprehensive Environmental Response, *Compensation and Liability Act* ("**CERCLA**"), also known as the "Superfund" law, liability, generally, is joint and several for costs of investigation and remediation and for natural resource damages, without regard to fault or the legality of the original conduct, on certain classes of persons with respect to the release into the environment of substances designated under CERCLA as hazardous substances ("**Hazardous Substances**"). These classes of persons, or so-called potentially responsible parties ("**PRP**"), include current and certain past owners and operators of a facility where there has been a release or threat of release of a Hazardous Substance and persons who disposed of or arranged for the disposal of the Hazardous Substances found at such a facility. CERCLA also authorizes the EPA and, in some cases, third parties to take actions in response to releases and threats of releases to protect the public health or the environment and to seek to recover from the PRP the costs of such action.

Although CERCLA generally exempts "petroleum" from the definition of Hazardous Substance, in the course of its operations, adulterated petroleum products containing other Hazardous Substances have been treated as Hazardous Substances in the past, and the Pinedale Subsidiary owns non-operated interests in properties that have generated and will generate wastes that fall within CERCLA's definition of Hazardous Substances. The Pinedale Subsidiary may also be an owner of facilities on which Hazardous Substances have been released. The Pinedale Subsidiary may be responsible under CERCLA for all or part of the costs to clean up facilities at which such substances have been released and for natural resource damages, as a past or present owner or as an arranger. These properties have been operated by third parties whose treatment and disposal or release of wastes was not under the Pinedale Subsidiary's direct control. To its knowledge, the Pinedale Subsidiary has not been named a PRP under CERCLA (or any comparable state law) nor have any prior owners or operators of its properties been named as PRPs related to their ownership or operation of such property.

National Environmental Policy Act.

The federal *National Environmental Policy Ac*t ("**NEPA**") provides that, for federal actions significantly affecting the quality of the human environment, the federal agency taking such action must prepare an Environmental Assessment ("**EA**") or an environmental impact statement ("**EIS**"). In the EIS, the agency is required to evaluate alternatives to the proposed action and the environmental impacts of the proposed action and of such alternatives. Actions of the Pinedale Subsidiary, such as drilling on federal lands, to the extent the drilling requires federal approval, may trigger the requirements of the National Environmental Policy Act, including the requirement that an EA or EIS be prepared. The requirements of the National Environmental Policy Act may result in increased costs, significant delays and the imposition of restrictions or obligations on the Pinedale Subsidiary's activities, including but not limited to the restricting or prohibiting of drilling. As noted above, all current operations are within the Pinedale field where NEPA compliance has generally already been undertaken.

Oil Pollution Act.

The *Oil Pollution Act of 1990* ("**OPA**"), which amends and augments oil spill provisions of the *Clean Water Act* ("**CWA**"), imposes certain duties and liabilities on certain "responsible parties" related to the prevention of oil spills and damages resulting from such spills in or threatening United States waters or adjoining shorelines. A liable "responsible party" includes the owner or operator of a facility, vessel or pipeline that is a source of an oil discharge or that poses the substantial threat of discharge or, in the case of offshore facilities, the lessee or permittee of the area in which a discharging facility is located. OPA assigns liability, which generally is joint and several, without regard to fault, to each liable party for oil removal costs and for a variety of public and private damages. Although defenses and limitations exist to the liability imposed by OPA, they are limited. In the event of an oil discharge or substantial threat of discharge, the Pinedale Subsidiary could be liable for costs and damages.

Clean Air Act.

The *Clean Air Act* ("**CAA**") regulates emissions of pollutants from stationary and mobile sources and establishes National Ambient Air Quality Standards ("**NAAQS**") for pollutants of concern. In Wyoming, comparable state laws have been enacted, and implementation of the CAA has been delegated to WDEQ to achieve these standards. Air quality laws and regulations generally require new and modified sources of air pollutants to obtain permits prior to commencing construction, which may require, among other things, stringent, technical controls. WDEQ can bring actions for failure to comply with air pollution regulations or permits, and generally enforces compliance through administrative, civil or criminal enforcement actions, which may result in fines, injunctive relief or imprisonment.

Clean Water Act.

The *Clean Water Act* ("**CWA**") and analogous state laws restrict the discharge of pollutants, including produced water and other oil and natural gas wastes, into waters of the United States, a term broadly defined to include, among other things, certain wetlands. Under the CWA, permits must be obtained for the discharge of pollutants into waters of the United States. The CWA provides for administrative, civil and criminal penalties for unauthorized discharges, both routine and accidental, of pollutants and of oil and hazardous substances. The law imposes substantial potential liability for the costs of removal or remediation associated with discharges of oil or hazardous substances. Wyoming state laws governing discharges to water also provide for civil, criminal and administrative penalties and impose liabilities in the case of a discharge of petroleum or its derivatives, or other hazardous substances, into state waters. Additionally, in 2015 the EPA and Army Corps of Engineers promulgated an expanded definition of "water of the United States" that is currently the subject of ongoing litigation, and therefore has not taken effect. If imposed, the new definition could expand federal regulation over water resources, increase permitting requirements, and therefore raise the cost of compliance and operations.

Endangered Species Act

The *Endangered Species Act* ("**ESA**") was established to protect endangered and threatened species. Pursuant to that act, if a species is listed as threatened or endangered, restrictions may be imposed on activities adversely affecting that species' habitat. Similar protections are offered to migratory birds under the Migratory Bird Treaty Act, and special protections are provided to bald and golden eagles under the Bald and Golden Eagle Protection Act. The Pinedale Subsidiary's oil and gas properties may have species such as raptors that are listed under the ESA, and candidate species such as the greater sage grouse that could be listed as threatened or endangered under the ESA.

On February 11, 2016, the U.S. Fish and Wildlife Service published a final policy which alters how it identifies critical habitat for endangered and threatened species. A critical habitat designation could result in further material restrictions to federal and private land use and could delay or prohibit land access or development. Moreover, the U.S. Fish and Wildlife Service continues its six-year effort to make listing decisions and critical habitat designations where necessary for over 250 species before the end of the agency's 2017 fiscal year, as required under a 2011 settlement approved by the U.S. District Court for the District of Columbia, and many hundreds of additional anticipated listing decisions have already been identified beyond those recognized in the 2011 settlement. If the Pinedale Subsidiary were to have other portions of its leases designated as critical or suitable habitat for any protected species, it may adversely impact the value of the affected leases.

In an effort to avoid a listing decision, the State of Wyoming has an active greater sage grouse management plan controlled by the Governor's Executive Order 2015-4. If any portion of the Pinedale field is discovered to be within the boundary of Wyoming's most recent core sage grouse area map, or if the map is expanded or revised in the future, there may be regulatory requirements imposed by the WOGCC working in conjunction with the Wyoming Game and Fish Department.

APPENDIX "A"

INFORMATION CONCERNING OUTRIDER ENERGY CORP.

Corporate Structure

Name and Incorporation

Outrider is a publicly traded company listed on the CSE. Outrider was incorporated under the BCBCA on December 17, 2007 under the name Bryant Resources Inc. On October 4, 2013, Outrider changed its name to Outrider Energy Corp.

The head office of Outrider is located at Suite 650 - 669 Howe Street, Vancouver, BC, Canada, V6C 0B4. The registered and records office of Outrider is located at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8. Outrider is a reporting issuer in each of the Provinces of British Columbia and Ontario.

General Development of the Business

History

Outrider currently has no active business. Outrider is a junior resource company engaged in the acquisition and exploration of unproven resource interests. Outrider's management has considered potential acquisition opportunities with a view to completing an acquisition and commencing active business operations. Outrider is a reporting issuer in the provinces of British Columbia and Ontario, and Outrider Shares are listed on the CSE under the symbol "MCF".

The Transaction proposed to be carried out with Pinedale will result in the acquisition of the business of Pinedale by Outrider. Pinedale and the Pinedale Subsidiary's business of identification, exploration and development of both proven and unproven reserves will be the business of the Resulting Issuer after completion of the Transaction.

Financing

Outrider proposes to complete the Outrider Private Placement in connection with the Transaction. See "*Summary - Outrider Private Placement*" for additional information.

Selected Consolidated Financial Information and Management's Discussion and Analysis

Selected Financial Information

The following table summarizes certain financial information from Outrider for the last three fiscal periods based on the Financial Statements of Outrider attached hereto as Appendix "D".

	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Total Expenses	$94,860	$133,233	$866,552
Amounts deferred in connection with the Transaction	$Nil	$Nil	$Nil

Management's Discussion and Analysis

Outrider's annual MD&A for the year ended December 31, 2016 is set out in Appendix "E".

Description of the Securities

The current authorized capital of Outrider consists of an unlimited number of Outrider Shares without par value. The holders of Outrider Shares are entitled to dividends if, as and when declared by the Outrider Board, to one vote per share at meetings of the shareholders of Outrider and, upon dissolution, to share equally in such assets of Outrider as are distributable to the holders of Outrider Shares. All Outrider Shares outstanding after completion of the Transaction will be fully paid and non-assessable.

Upon completion of the Transaction the authorized capital of the Resulting Issuer will consist of an unlimited number of Class A Shares and Class B Shares. For additional information see Appendix “C” – *Information Concerning the Resulting Issuer – Description of Securities*.

Stock Option Plan

The Outrider Stock Option Plan is a “rolling” stock option plan reserving a maximum of 10% of the issued Outrider Shares at the time of the stock option grant. If the Transaction is completed and the Resulting Issuer Stock Option Plan is approved at the Meeting by Outrider Shareholders, then the Outrider Stock Option Plan will be replaced by the Resulting Issuer Stock Option Plan upon closing of the Transaction.

The following is a summary of the principal terms of the current Outrider Stock Option Plan:

(a) The Outrider Stock Option Plan reserves a rolling maximum of 10% of the aggregate number of Outrider Shares issued and outstanding from time to time.

(b) As of the date of this Information Circular, there are no outstanding Outrider Stock Options. A total of 247,211 Outrider Stock Options remain available for grants under the Outrider Stock Option Plan (based upon an aggregate of 2,472,114 Outrider Shares issued and outstanding as of the date of this Information Circular). Outrider Stock Options that have expired, were cancelled or otherwise terminated without being exercised are available for subsequent grants under the Outrider Stock Option Plan.

(c) Outrider Stock Options granted under the Outrider Stock Option Plan will be non-assignable and may be granted for a term not exceeding ten years from the date of grant.

(d) Outrider Stock Options may be granted under the Outrider Stock Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Outrider Shares may be listed or may trade from time to time. In the event that any optionee who is a service provider ceases to be a service provider for Outrider for any reason other than death, the optionee will be entitled to exercise his or her options only within a period of 90 days next succeeding such cessation or such other date as may be determined by the Outrider Board subject to regulatory approval, but in no event may any options be exercised following the expiry date thereof. In the event of the death of an optionee during the term of the optionee’s option, such options may only be exercised within a period of one year succeeding the optionee’s death or such other date as may be determined by the Outrider Board subject to regulatory approval, up to the expiry date thereof.

(e) The total number of Outrider Shares that may be reserved for issuance to any one individual under the Outrider Stock Option Plan within any one-year period will not exceed 5% of the outstanding issue. The maximum number of stock options that may be granted to any one consultant under the Outrider Stock Option Plan, any other employer stock option plans or options for services, within any 12-month period, must not exceed 2% of the Outrider Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options that may be granted to persons performing investor relations services under the Outrider Stock Option Plan, any other employer stock option plans or options for services, within any 12-month period, must not exceed, in the aggregate, 2% of the Outrider Shares issued and outstanding at the time of the grant (on a non-diluted basis).

(f) The exercise price of options granted under the Outrider Stock Option Plan may not be lower than the market price of the Outrider Shares at the time the option is granted, as calculated based upon the prior trading day closing price of the Outrider Shares on any stock exchange on which the Outrider Shares are listed or dealing network where the Outrider Shares trade, where applicable.

(g) Outrider Stock Options issued under the Outrider Stock Option Plan vest at the discretion of the Outrider Board or committee established for the purpose of administering the Outrider Stock Option Plan, as applicable, subject to certain specified limitations.

(h) The Outrider Board or any committee of the Outrider Board appointed to administer the Outrider Stock Option Plan, as applicable, may at any time amend or terminate the Outrider Stock Option Plan, but where amended, such amendment is subject to regulatory approval.

Prior Sales

On April 29, 2016, Outrider sold a total of 999,999 units (the "**Units**") of Outrider at a price of $0.1125 per unit, each unit comprised of one Outrider Share and one share purchase warrant. Each share purchase warrant is exercisable into one Outrider Share at an exercise price of $0.15 per share until April 29, 2021. All of the units were sold to Non-Arm's Length Parties. 333,333 units were sold to John Proust, the President, Chief Executive Officer, and a director of Outrider. 333,333 units were sold to Donald Sharpe, an Insider of Outrider. 333,333 units were sold to 676541 B.C. Ltd., a company controlled by J. Bradley Windt, an Insider of Outrider.

Stock Exchange Price

Outrider Shares are currently listed on the CSE under the symbol "MCF". The following table sets out the market price range and trading volumes of the shares for the periods indicated:

Month	**High ($)**	**Low ($)**	**Volume**
Up to April 25, 2017 (1)	N/A	N/A	N/A
Month ended March 31, 2017 (1)	0.26	0.26	Nil
Month ended February 28, 2017	0.26	0.26	Nil
Month ended January 31, 2017	0.26	0.26	Nil
Quarter ended December 31, 2016	0.26	0.245	9,050
Quarter ended September 30, 2016	0.30	0.245	4,200
Quarter ended June 30, 2016	0.30	0.15	1,300
Quarter ended March 31, 2016	0.15	0.15	3,754
Quarter ended December 31, 2015	0.21	0.15	101,875
Quarter ended September 30, 2015	0.27	0.21	3,550
Quarter ended June 30, 2015	0.47	0.25	362,380

Note:
(1) Trading in Outrider Shares was halted before the market opened on February 14, 2017.

Executive Compensation

Compensation Discussion and Analysis

The Outrider Board's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Outrider Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, a NEO's compensation is comprised of three components: base salary, incentive bonus plan and stock options.

The compensation package structures were ultimately determined by management.

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performances for executive officers and employees. There were no bonuses paid to executive officers or employees during the most recently completed financial year.

Outrider has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by Outrider at competitive industry rates for work of a similar nature by reputable arm's length service providers.

Risk of Compensation Practices and Disclosure

The Outrider Board has not proceeded to a formal evaluation of the implications of the risks associated with Outrider's compensation policies and practices. Risk management is a consideration of the Outrider Board when implementing its compensation program, and the Outrider Board does not believe that Outrider's compensation program results in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on Outrider.

Hedging Policy

Outrider's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Share-Based and Option-Based Awards

Outrider does not grant share-based awards. Stock options are granted to provide an incentive to the directors, officers, employees and consultants of Outrider to achieve the longer-term objectives of Outrider; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of Outrider; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in Outrider. Outrider awards stock options to its executive officers based upon the recommendation of the Outrider Board, which recommendation is based upon the Outrider Board's review of a proposal from the Chief Executive Officer. Previous grants of incentive stock options are taken into account when considering new grants.

The exercise price of the stock options granted is determined by the market price at the time of grant, less any allowable discount. Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of Outrider's Board.

Summary Compensation Table

As at December 31, 2016, the end of Outrider's most recently completed financial year, Outrider had two NEOs: John Proust, Chief Executive Officer and Delaram Salem, Chief Financial Officer. The following table is a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by Outrider, to each Named Executive Officer of Outrider for each of Outrider's three most recently completed financial years.

Name and principal position	Year Ended December 31	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non Equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long term incentive plans			
John Proust(1) *CEO*	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Delaram Salem(2) *CFO*	2016	$10,000	Nil	Nil	Nil	Nil	Nil	Nil	$10,000
Eileen Au *Corporate Secretary*	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Danny Lee(3) *Former CFO*	2016	$14,000	Nil	Nil	Nil	Nil	Nil	Nil	$14,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Richard Schroeder(4) *Former CFO*	2015	$21,051	Nil	Nil	Nil	Nil	Nil	Nil	$21,051
	2014	$32,101	Nil	Nil	Nil	Nil	Nil	Nil	$32,101
David Doherty(5) *Former CEO*	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Philip Winner(6) *Former CEO*	2014	$127,166	Nil	Nil	Nil	Nil	Nil	Nil	$127,166

Notes:

(1) John Proust was appointed Chief Executive Officer on March 11, 2015.
(2) Delaram Salem was appointed Chief Financial Officer on August 1, 2016.
(3) Danny Lee was appointed Chief Financial Officer on June 30, 2015. Mr. Lee resigned as Chief Financial Officer on July 31, 2016.
(4) Richard Schroeder was appointed Chief Financial Officer on July 3, 2013. Mr. Schroeder resigned as Chief Financial Officer on June 30, 2015.
(5) David Doherty was appointed Chief Executive Officer on December 10, 2014. Mr. Doherty resigned as Chief Executive Officer on March 9, 2015.
(6) Philip Winner was appointed Chief Executive Officer on May 1, 2014. Mr. Winner resigned as Chief Executive Officer on December 10, 2014.

Outstanding Share-Based Awards and Option-Based Awards

As of the date of this Information Circular, Outrider has no outstanding share-based awards or option-based awards outstanding.

The Outrider Stock Option Plan is expected to benefit Outrider Shareholders by enabling Outrider to attract and retain high calibre personnel by offering to them an opportunity to share in any increase in value of the Outrider Shares as a result of their efforts. The purpose of the Outrider Stock Option Plan is to provide incentives to Outrider's employees, officers, directors, and consultants responsible for the continued success of Outrider. See "*Information Concerning Outrider Energy Corp.- Stock Option Plan*" for a summary of the terms of the Outrider Stock Option Plan. As of the date of this Information Circular, Outrider has no outstanding stock options issued and outstanding.

Incentive Plan Awards

Outrider does not have an incentive plan in place and therefore there was no compensation awarded, earned, paid or payable to the NEOs under any incentive plan during the most recently completed financial year. An "incentive plan" is a plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period.

Termination and Change of Control Benefits

No agreement exists between Outrider and an NEO that provides for payment or benefits upon termination, change of control, resignation or retirement.

Director Compensation

The following table sets out director compensation for the year ended December 31, 2016:

Name	**Fees earned ($)**	**Share-based awards ($)**	**Option-based awards ($)** [1]	**Non-equity incentive plan compensation ($)**	**Pension value ($)**	**All other compensation ($)**	**Total ($)**
Eileen Au[1]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Danny Lee[2]	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Eileen Au was appointed a director on February 4, 2016.
(2) Danny Lee was appointed a director on February 4, 2016.

Management Contracts

Outrider is not a party to a management contract with anyone other than directors or NEOs of Outrider.

Non-Arm's Length Party Transactions / Arm's Length Transactions

Non-Arm's Length Party Transactions

Other than as disclosed herein, there have been no transactions or any proposed transactions with related parties within 24 months before the date of this Information Circular.

Arm’s Length Transactions

The Transaction is not an Arm’s Length Transaction. J. Bradley Windt and Donald Sharpe, each Insiders of Outrider, are registered/beneficial shareholders of Pinedale. Pursuant to the Transaction, Outrider will acquire all of the issued and outstanding shares of Pinedale from Mr. Windt and a private company controlled by Mr. Sharpe (i.e. Leboeuf Bay Farms Inc.) in consideration for Class A Shares and Class B Shares of Outrider to Mr. Windt and Leboeuf Bay Farms Inc. on a pro rata basis.

Legal Proceedings

There are no claims, actions, proceedings or investigations pending against Outrider or, to the knowledge of Outrider, threatened against Outrider that, individually or in the aggregate, are material to Outrider or would prevent or materially delay the consummation of the Transaction. Neither Outrider nor its assets and properties is subject to any outstanding judgment, order, writ, injunction or decree that has had or would be reasonably expected to have a material adverse effect on Outrider or that would prevent or materially delay consummation of the Transaction.

Auditor, Transfer Agents and Registrars

Auditor

The auditor of Outrider is MNP LLP located at Suite 2200 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3.

Transfer Agent and Registrar

Outrider’s transfer agent and registrar is Computershare Trust Company of Canada located at 510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3B9.

Material Contracts

The following is a summary of each contract, other than contracts entered into in the ordinary course of Outrider’s business, that can reasonably be considered to be material to securityholders of Outrider. The contracts may be inspected without charge at the head office of Outrider in Vancouver during normal business hours until the closing of the Transaction and for a period of 30 days thereafter:

- Share Exchange Agreement: See “*Summary - The Transaction*”.

Additional Information

If readers have any questions about the information contained in the Information Circular, please contact Outrider at Suite 650 – 669 Howe Street, Vancouver, British Columbia, V6C 0B4, Phone: 778-725-1488.

Additional information relating to Outrider is available on SEDAR at www.sedar.com. Financial information related to Outrider can be found in “*Appendix D - Financial Statements of Outrider Energy Corp.*”.

APPENDIX "B"

INFORMATION CONCERNING 0970831 B.C. LTD.

Corporate Structure

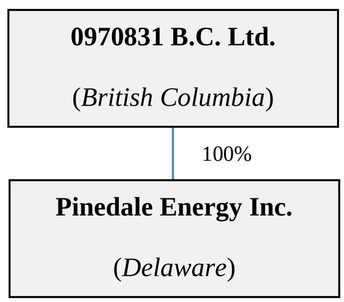
Name and Incorporation

0970831 B.C. Ltd. ("**Pinedale**") is a private corporation that was incorporated under the BCBCA on May 24, 2013. The head office of Pinedale is at Suite 1500 – 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6. The registered office of Pinedale is at Suite 1200 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6.

Pinedale is a junior resource company engaged in the identification, and the exploration and development, of both proven and unproven reserves via drilling and/or acquisition with a focus on the State of Wyoming, U.S.A.

Intercorporate Relationships

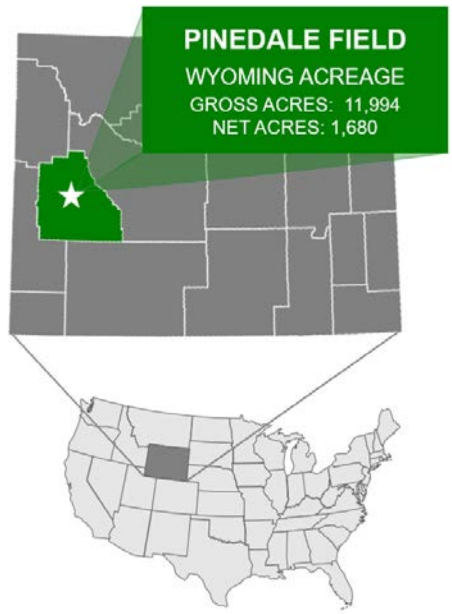
Pinedale has one wholly-owned subsidiary, Pinedale Energy Inc. (the "**Pinedale Subsidiar**y"), a company incorporated under the laws of the State of Delaware on May 16, 2013. The Pinedale Subsidiary is authorized to transact business in the State of Wyoming as at October 30, 2014.



General Development of the Business

Pinedale, through the Pinedale Subsidiary, is in the business of identification, and the exploration and development, of both proven and unproven reserves via drilling and/or acquisition with a focus on the State of Wyoming, U.S.A.

The Pinedale Subsidiary is a private U.S. natural gas exploration and production company incorporated on May 16, 2013 in the State of Delaware and has headquarters in Vancouver, BC, Canada. The Pinedale Subsidiary is the owner of non-operated working interests in certain developed and undeveloped oil and gas mineral leases that total 11,994 acres (1,680 acres net) at Pinedale natural gas field, Sublette County, Wyoming. The Pinedale natural gas field is one of the largest natural gas fields in the United States ranking 6th largest in 2013 in terms of proved reserves. The Pinedale Subsidiary acquired its Pinedale area leasehold in 2013 and through 2014 and 2015 participated in a successful initial 11 well development program. The Pinedale Subsidiary's gross production from the 11 wells in 2015 averaged 5.4 million cubic feet per day of gas and 56 barrels per day of condensates and in 2016 averaged 2.8 million cubic feet per day of gas and 26 barrels of condensates. No wells were drilled or developed on the Pinedale Subsidiary leases during 2016. The Pinedale Subsidiary has a significant inventory of undeveloped infill drilling locations.



Operations on the Pinedale Subsidiary's leases are performed by a designated operator pursuant to existing joint operating agreements. Certain of the Pinedale Subsidiary's leases and undeveloped acreage are committed to Federal Unit and Participating Areas subject underlying operating agreements. Gas production from the Pinedale Subsidiary's leases is gathered by third parties and delivered to gas processing plants that connect with interstate pipelines at the Opal Hub, Wyoming. The Pinedale Subsidiary sells its gas to credit worthy counterparties with gas prices established using published Rocky Mountain region price indices. Produced condensates (a light, sweet grade of crude oil) are separated from natural gas in the field and received into a liquids gathering system and sold by Ultra Resources, Inc. (the "**Operator**"). The Pinedale Subsidiary receives its share of condensate revenues from the Operator.

Pinedale and the Pinedale Subsidiary are each duly incorporated and validly existing and in good standing under the laws of its jurisdiction of incorporation. Neither Pinedale nor the Pinedale Subsidiary are reporting issuers in any jurisdiction and their common shares are not listed or quoted on any stock exchange or trading facility.

<u>History</u>

2013

In August 2013, the Pinedale Subsidiary acquired certain undeveloped oil and gas lease interests at Pinedale field located in the northern portion of the Green River Basin, in Sublette County, Wyoming, U.S.A.

2014

In 2014 the Pinedale Subsidiary received authority for expenditure requests ("**AFE's**") from the Operator to drill and develop certain undeveloped well locations situated on joint interest lands. The Pinedale Subsidiary consented to participating in proposed operations and a total of 6 gas wells (1.20 net) were developed and turned to sales between late June 2014 and December 31, 2014. During this period the Pinedale Subsidiary also formalized gas sales agreements with independent counterparties. The Pinedale Subsidiary's participation in the program was financed by loans from Pinedale and from proceeds of production.

2015

In 2015, the Pinedale Subsidiary participated in the development of 5 gas wells (1.06 net) that were developed and turned to sales between late January 2015 and April 2015. The Pinedale Subsidiary's participation in the program was financed by loans from Pinedale and from proceeds of production. Effective June 30, 2015 the Pinedale Subsidiary entered into a loan agreement with CrossFirst bank establishing a reserves based revolving credit facility. An initial loan from CrossFirst bank was made by the Pinedale Subsidiary to repay and replace existing Pinedale loans.

2016

In 2016 the Pinedale Subsidiary did not participate in any new well development on its leases as no new wells were proposed and no new AFE's were issued by the Operator. The Pinedale Subsidiary used the majority of its net production revenues to reduce the CrossFirst bank loan principal that was incurred in 2015.

Share Issuances

In May of 2013, Pinedale issued one (1) incorporator's common share. In July of 2013, Pinedale issued one (1) common share in exchange for common stock of the Pinedale Subsidiary. In January 2015, Pinedale issued 1,116,979 common shares to settle an outstanding debt in the amount of $1,116,979. In January 2015, Pinedale issued 124,247 common shares for consideration of USD$1,010,000.

Significant Acquisitions and Dispositions

Pinedale has not, since incorporation, completed any significant acquisitions or dispositions for the purposes of National Instrument 41-101 - *General Prospectus Requirements*.

Narrative Description of the Business

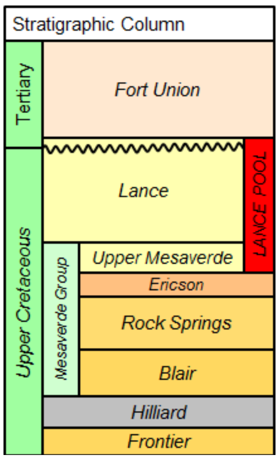
General

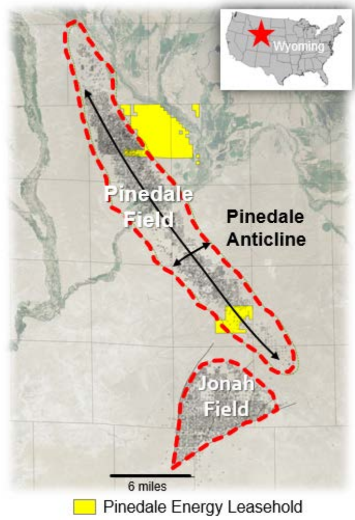
The Pinedale Subsidiary is the owner of non-operated working interests in certain developed and undeveloped oil and gas mineral leases in Pinedale field area, Sublette County, Wyoming that total 11,994 acres (1,680 acres net). Operations on the Pinedale Subsidiary's leases are performed by a designated operator pursuant to existing joint operating agreements. Pinedale is therefore reliant upon the designated operator for all aspects relating to the success, timing, costs of drilling, completion, and development activities undertaken on the leases. The leases are federal oil and gas issued leases located on federal lands. Development activities at Pinedale field are subject to the regulation of the BLM which is responsible for governing surface and mineral rights and regulating certain development activities at Pinedale field. An EIS was prepared by operators to quantify and address potential impacts of natural gas development at Pinedale field. In September 2008, the BLM issued the Pinedale ROD that currently governs the development activities in the Pinedale field area. In addition to the Pinedale ROD, the BLM issues site-specific authorizations such as rights of way and permits to drill on an ongoing basis. The Pinedale ROD enables operators to plan and execute on concentrated, sustained drilling and completion programs that have in turn generated operational efficiencies and accelerated development of the field.

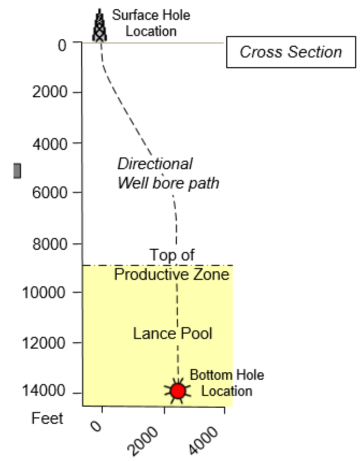
The State of Wyoming maintains governance over some of the more traditional state-regulated matters such as individual well drilling permits, spacing and pooling, wellbore construction, as well as its own regulations on safety and environmental matters.

Regulations are well documented and Pinedale believes that the operators of the Pinedale Subsidiary's properties are substantially in compliance with current applicable laws and regulations.

Historically, wells drilled in the Pinedale field area encountered gas bearing formations but poor reservoir quality rendered production uneconomic. In 1996-1997 multistage hydraulic frac completions resulted in successful exploitation of gas resources and application of fracture stimulation and completion technologies continues to yield economic success for wells drilled in this area. All commercial wells at Pinedale field are hydraulically fracture-stimulated and have high initial production rates, allowing for rapid return on invested capital. The initially high production rates decline quickly but the wells continue to produce for long periods of time. Reservoir quality and thickness generally diminishes eastward, off the crest of the Pinedale Anticline structure.







Pinedale field natural gas and condensates are produced from the Lance Pool. The Lance Pool comprises a thick interval of Lower Tertiary and Upper Cretaceous gas charged, low permeability sandstones and siltstones the bulk of which exist within the Lance Formation and Upper Mesaverde interval of the Mesaverde Group between depths of 8,000 feet to 14,000 feet below surface. The Pinedale anticline, a major 35 miles long and 6 miles wide, northwest and southeast trending compressional structure, factors significantly as a control on commercial natural gas accumulations at Pinedale field. The reservoirs commonly exhibit porosities in the 6 to 12 percent range, effective gas permeability in the 0.1 to 10.0 microdarcy range, and water saturation less than 20 percent. The top of sustained gas or mudlog background gas encountered while drilling in the Lance Formation occurs at depths ranging from 8,000 to 9,000 feet, with a gross Lance Pool reservoir thickness of 5,000 to 6,000 feet depending on drilling depths. Wells are commonly drilled to 14,000 feet. The top of the Upper Mesaverde interval occurs at depths of approximately 12,000 to 13,000 feet. The Lance Pool reservoir is overpressured with a reservoir pressure gradient of 0.58 to 0.75 psi per foot. Low reservoir permeabilities and a general lack reservoir interconnectivity result in wells draining a limited area. Typically wells drilled on 40-acre spacing will not exhibit any production interference with offset wells. The WOGCC has authorized drilling density of one well per 5-acres in the Pinedale field. The 5-acre well spacing allowance facilitates optimal recoveries of gas in place the Pinedale field. At Pinedale field multiple wells (up to 50 or more) are directionally drilled from a single surface pad location designed to facilitate concurrent drilling, fracking, surface pipe and facilities installation activities.

The Pinedale Subsidiary derives its revenues from the sale of its natural gas and associated condensate produced from wells operated by others in the Green River Basin in southwest Wyoming. In 2016, 95% of the Pinedale Subsidiary's production and 89% of its revenues were attributable to natural gas, with the balance attributable to associated condensate. The Pinedale Subsidiary takes its gas in kind and markets its natural gas. Natural gas revenues are determined by prevailing natural gas market prices in the Rocky Mountain region of the United States, specifically, southwest Wyoming. The Pinedale Subsidiary's condensate production is sold by the Operator with revenues determined by prevailing oil and condensate prices in the Rocky Mountain region of the United States.

Statement of Reserves Data and Other Oil and Gas Information

Netherland, Sewell & Associates, Inc. ("**NSAI**") of Dallas, Texas, independent petroleum consultants, have evaluated the oil and natural gas reserves attributable to the Pinedale Subsidiary's existing oil and gas properties and prepared an evaluation report on February 14, 2017 with an effective date of December 31, 2016 (the "**NSAI Report**"). The NSAI Report was prepared in accordance with the definitions and guidelines set forth in the Canadian Oil and Gas Evaluation Handbook and in accordance with NI 51-101. The Report on Reserves Data by NSAI in Form 51-101F2 and the Report of Management and Directors on Reserves Data and Other Information in Form 51-101F3 are attached to this Information Circular as Appendix "I" and Appendix "J", respectively. The information set out below relating to Pinedale's reserves constitutes forward looking statements which are subject to certain risks and uncertainties. See "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors".

All of the Pinedale Subsidiary's reserves are situated in the U.S.A., and, specifically, in the State of Wyoming.

The following tables provide a summary of Pinedale's total reserves and value using forecast prices and costs as of December 31, 2016.

It should not be assumed that the estimated net cash flow shown below is representative of the fair market value of Pinedale's properties. There is no assurance that the price and cost assumptions will be attained and variances could be material.

The recovery and reserve estimates provided below and provided in the NSAI Report are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves maybe greater than or less than the estimates provided below and provided in the NSAI Report. The NSAI Report is based on data supplied by Pinedale. All factual data supplied by Pinedale, including but not limited to ownership, production, costs, revenues, contracts, and relevant documents, was relied upon by NSAI in preparing the NSAI report. Dollar amounts in the NSAI Report in U.S. currency.

PETROLEUM AND NATURAL GAS RESERVES BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2016

Reserves Category	Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)		Gas Equivalent (MMcfe)	
	Gross	**Net**	**Gross**	**Net**	**Gross**	**Net**
Proved						
Developed Producing	6,578.2	5,199.0	62.1	49.1	6,950.8	5,493.6
Developed Non-Producing	-	-	-	-	-	-
Undeveloped	72,644.6	56,726.9	636.4	497.1	76,463.0	59,709.5
Total Proved	**79,222.8**	**61,925.9**	**698.6**	**546.2**	**83,414.4**	**65,203.1**
Probable	16,255.5	12,887.2	143.6	113.4	17,117.1	13,567.6
Proved + Probable	**95,478.3**	**74,813.2**	**842.2**	**659.6**	**100,531.5**	**78,770.8**

Note:
(1) Figures may not add due to rounding.

NET PRESENT VALUES OF FUTURE NET REVENUE BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2016

	Net Present Value of Future Net Revenues Before Tax, Discounted at %/year					
Reserves Category	**0% (US$000)**	**5% (US$000)**	**10% (US$000)**	**15% (US$000)**	**20% (US$000)**	**Unit Value 10% US$/Mcf)**
Proved						
Developed Producing	7,914.4	6,499.3	5,517.9	4,816.7	4,297.8	1.06
Developed Non-Producing	-	-	-	-	-	-
Undeveloped	51,242.0	30,689.4	18,715.1	11,391.5	6,719.4	0.33
Total Proved	**59,156.4**	**37,188.7**	**24,233.0**	**16,208.2**	**11,017.2**	**0.39**
Probable	7,644.1	3,106.0	1,060.5	151.1	-234.7	0.08
Proved + Probable	**66,800.5**	**40,294.7**	**25,293.6**	**16,359.3**	**10,782.5**	**0.34**

Note:

(1) Figures may not add due to rounding.

	Net Present Value of Future Net Revenues After Tax, Discounted at %/year				
Reserves Category	**0% (US$000)**	**5% (US$000)**	**10% (US$000)**	**15% (US$000)**	**20% (US$000)**
Proved					
Developed Producing	5,120.7	4,210.4	3,571.8	3,115.3	2,777.1
Developed Non-Producing	-	-	-	-	-
Undeveloped	33,331.0	17,974.7	10,265.5	5,665.0	2,704.6
Total Proved	**38,451.7**	**22,185.0**	**13,837.3**	**8,780.3**	**5,481.7**
Probable	4,968.6	1,186.1	39.2	-359.0	-485.2
Proved + Probable	**43,420.3**	**23,371.1**	**13,876.5**	**8,421.3**	**4,996.5**

Notes:

(1) Figures may not add due to rounding.

(2) The after-tax net present value of Pinedale's oil and gas properties here reflects the tax burden on the properties on a stand-alone basis. It does not consider the business-entity-level tax situation or tax planning. It does not provide an estimate of the value at the level of the business entity, which may be significantly different. The financial statements and the management's discussion and analysis ("**MD&A**") of Pinedale for the year ended December 31, 2016 should be consulted for information at the level of the business entity.

TOTAL FUTURE NET REVENUE (UNDISCOUNTED) BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2016

Reserves Category	**Revenue (US$000)**	**Royalties, Burdens and NPI (US$000)**	**Property and Mineral Taxes (US$000)**	**Operating Costs (US$000)**	**Development Costs (US$000)**	**Abandonment and Reclamation Costs (US$000)**	**Future Net Revenue Before Tax (US$000)**	**Income Tax (US$000)**	**Future Net Revenue After Tax (US$000)**
Total Proved	299,247.1	65,317.8	27,317.3	98,853.4	44,524.2	4,078.0	59,156.4	20,704.7	38,451.7
Proved + Probable	364,238.6	78,832.6	33,328.6	121,388	58,809.8	5,078.7	66,800.9	23,380.6	43,420.3

FUTURE NET REVENUE BY PRODUCTION TYPE BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2016

Reserves Category	Product Type	Future Net Revenue Discounted at 10%/year (US$000s)	Unit Value (US$/Mcf, US$/Mcfe)
Proved	Conventional Natural Gas (1)	24,233.0	0.39
	Natural Gas Liquids	-	-
	Total	24,233.0	0.37
Proved + Probable	Conventional Natural Gas (1)	25,293.6	0.34
	Natural Gas Liquids	-	-
	Total	25,293.6	0.32

Notes:
(1) Including by-products, but excluding solution gas and by-products from oil wells.
(2) Unit values are based on net reserve volumes.

Pinedale's reserves and future revenues are 100% attributable to Pinedale's wholly owned U.S. subsidiary Pinedale Energy Inc.

PRICING ASSUMPTIONS

Forecast Prices and Inflation Rate Assumptions used in Estimates

The forecast commodity prices used in the NSAI Report are based on December 31, 2016 NYMEX Henry Hub prices for natural gas that are adjusted for energy content and regional market differentials and NYMEX West Texas Intermediate crude oil prices at Cushing Oklahoma prices for condensates that are adjusted for quality, transportation fees and a regional market differentials. Forecast Case commodity prices, before adjustments, along with cost escalation parameters are shown in the following table.

Year	NYMEX Henry Hub (US$/MMBtu)	NYMEX WTI Crude Oil (US$/bbl)	Inflation Rate %/year
2017	3.633	55.86	3
2018	3.141	56.59	3
2019	2.873	56.10	3
2020	2.877	56.05	3
2021	2.905	56.21	3
2022	2.934	56.51	3

Prices and costs then escalated 3 percent on January 1, of each year through December 31, 2028 and held constant thereafter.

Weight average prices realized from the Pinedale Subsidiaries operations for the year ended December 31, 2016 were US$2.43 per Mcf for natural gas and US$32.74 per bbl for condensates.

RECONCILIATION OF GROSS RESERVES FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2016

U.S. PROPERTIES Factors	Conventional Natural Gas			Natural Gas Liquids		
	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable
	(MMcf)	(MMcf)	(MMcf)	(Mbbl)	(Mbbl)	(Mbbl)
31-Dec-2015	110,995	57,345	168,341	993	505	1,498
Discoveries	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-
Field Extensions	-	-	-	-	-	-
Infill drilling	-	-	-	-	-	-
Economic Factors [1]	(29,056)	(41,090)	(70,146)	(266)	(361)	(627)
Technical Revisions [2]	(1,657)	-	(1,657)	(19)	-	(19)
Production	(1,060)	-	(1,060)	(10)	-	(10)
31-Dec-2016	79,223	16,256	95,478	699	144	842

Notes:
(1) Economic revisions resulting from changes in forecast price cases applied.
(2) Technical revisions resulting from production performance.
(3) May not add due to rounding.

ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Undeveloped Reserves

The following tables set forth the proved undeveloped reserves and the probable undeveloped reserves, each by product type, first attributed to Pinedale's assets for the year ended December 31, 2016 based on forecast prices and costs. Pinedale's ability to participate in development of its undeveloped reserves is dependent on the Pinedale's ability to fund its share of development costs. In estimating reserves NSAI utilized technical and economic data including, but not limited to, core data, well logs, geologic maps, seismic data, well test data, and producing well data to construct an estimated ultimate gas recovery ("**EUR"**) map of the entire Pinedale field area. Reserves estimates for 40-acre undeveloped locations are based on the EUR map. Reserves estimates for 20-acre, 10-acre, and 5-acre infill locations are based on the existing producing well performance with a reduction for potential communication effects. Volumetric estimates of original gas-on-place ("**OGIP"**) for 40 acre areas were used to limit infill reserves if the estimated recovery factor of a 40 acre well location plus 20-acre, 10-acre, and 5-acre wells exceeded 85% of OGIP.

Proved Undeveloped Reserves

Year	Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)	
COMPANY TOTAL ALL PROPERTIES	**First Attributed**	**Cumulative at Year End**	**First Attributed**	**Cumulative at Year End**
Prior thereto	-	-	-	-
December 31, 2014	-	-	-	-
December 31, 2015	101,702.9	101,702.9	902.6	902.6
December 31, 2016	-	72,644.6	-	636.4

Pinedale's proved reserves are estimated for 40-acre, 20-acre, 10-acre and 5-acre locations that are within 40 acres of a producing well and are expected to be drilled in the next 5 years and have approved well spacing.

Probable Undeveloped Reserves

Year	Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)	
COMPANY TOTAL ALL PROPERTIES	**First Attributed**	**Cumulative at Year End**	**First Attributed**	**Cumulative at Year End**
Prior thereto	-	-	-	-
December 31, 2014	-	-	-	-
December 31, 2015	57,345.2	57,345.2	504.6	504.6
December 31, 2016	-	16,255.5	-	143.6

Pinedale's probable undeveloped reserves are generally those reserves indicated by analogy that are within 80 acres of proved undeveloped reserves, infill drilling locations and lands contiguous to production that are outside a 5-year drill schedule.

Significant Factors or Uncertainties Affecting Reserves Data

Oil and gas evaluations have certain uncertainties inherent in the interpretation of engineering and geologic data and the conclusions in the NSAI Report represent informed professional judgments of available geological, geophysical, engineering and economic data. The process of evaluating reserves is complex. Estimates may change substantially as additional data from ongoing development activities, and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The estimates reported on herein are based on current expectations that involve a number of risks and uncertainties, which could cause the actual results to differ from those anticipated. These risks and uncertainties include but are not limited to: the underlying risks of the oil and gas industry (i.e. operational risks in development, exploration and production; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; availability of drill rigs, completion rigs, and qualified field personnel; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses, political and environmental factors), and commodity price and exchange rate fluctuation. Present values for various discount rates documented in the NSAI Report may not necessarily represent fair market value of the reserves. The estimates of reserves may increase or decrease as a result of future operations.

Pinedale's oil and gas properties have no material extraordinary operational risks or uncertainties beyond those which are inherent to other oil and gas producing companies.

Future Development Costs

Development wells at Pinedale's properties are forecast to cost US$2.6 million based on costs realized in the area by the Operator. Pinedale's working interest in individual wells will vary by lease and range from 18.75% to 21.25% for Proved locations and 11.56% to 21.25% for Proved and Probable locations. The following table sets forth the undiscounted development costs which have been deducted in the estimation of the Pinedale's future net revenue attributable to the Pinedale's reserves categories at December 31, 2016.

Year ended June 30	Proved Reserves (US$000s)	Proved plus Probable Reserves (US$000s)
2017	3,420.9	3,420.9
2018	15,547.2	15,547.2
2019	7,437.5	7,437.5
2020	15,631.2	15,631.2
2021	2,487.4	2,487.4
Subtotal:	**44,524.2**	**44,524.2**
Thereafter	**0**	**14,285.6**
Total: Undiscounted	**44,524.2**	**58,809.8**

The tabled future development costs are specific to Pinedale's Wyoming, U.S.A Pinedale property assets. Undeveloped reserves at Pinedale's properties will be developed with directional wells drilled from existing surface drill pad locations situated on or adjacent to Pinedale Subsidiary leasehold.

Pinedale expects to fund the above development costs from a combination of future financings, which may include debt or equity issues, bank borrowings using the Pinedale Subsidiary's reserve based line of credit, and use of funds from operations. The costs of funding the estimated future development costs are not expected to influence disclosed reserves or future net revenue.

OTHER OIL AND GAS INFORMATION

Oil and Gas Wells

The following table sets forth the number and status of wells in which Pinedale held a working interest at December 31, 2016:

	Natural Gas Wells				Oil Wells			
	Producing		Non-Producing		Producing		Non-Producing	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Wyoming, U.S.A.	11	2.27	-	-	-	-	-	-
Total	11	2.27	-	-	-	-	-	-

Notes:
(1) "Gross" wells means the number of wells in which the Pinedale Subsidiary has a working interest.
(2) "Net" wells means the aggregate number of wells obtained by multiplying each gross well by the Pinedale Subsidiary's percentage working interest therein.

Properties Including Properties with No Attributed Reserves

The following table sets out Pinedale's developed and undeveloped land holdings as at December 31, 2016:

	Undeveloped Acres		Developed Acres		Total Acres (1)	
	Gross	Net	Gross	Net	Gross	Net
Wyoming, U.S.A.	11,579	1,618	55	11.3	11,634	1,629
Total	11,579	1,618	55	11.3	11,634	1,629

Note:
(1) Excludes 360 developed acres (51.2 net) attributable to non-Pinedale Subsidiary interest Lance Pool producing wells owned by others that were developed on Pinedale Subsidiary leases prior to 2013.

Pinedale expects that rights to explore, develop and exploit 8,250 acres (1,010 acres net) will expire before December 31, 2017 unless extended by grant of permission or by qualifying operations. The expiring Wyoming acreage is peripheral to the established productive Pinedale field limits defined by producing wells.

Forward Contracts

As of December 31, 2016 Pinedale was not party to any forward contracts. From time-to-time, Pinedale may employ derivative financial instruments, primarily commodity price hedges, to manage fluctuations in oil and gas market prices. Pinedale may use futures contracts, swaps, collars and put options with respect to a portion of its oil and gas production in order to achieve a more predictable funds from operations. See "Financial Instruments and Risk Management" in Pinedale's MD&A for the year ended December 31, 2016 attached as Appendix "G" to this Information Circular for details on risk management commodity contracts.

Additional Information Concerning Abandonment and Reclamation Costs

Pinedale's future well abandonment costs including site reclamation with forecast pricing relating to proved reserves are estimated to be US$4,078,000 (undiscounted) or US$506,500 (discounted 10%). Pinedale's estimates of abandonment costs are guided by area operator commentary. No abandonment or major reclamation costs are anticipated in the next three years. One hundred percent of such amounts were deducted as abandonment costs in estimating future net revenue of Pinedale in respect of proved reserves as disclosed above.

As at December 31, 2016, the Pinedale expected to incur abandonment and reclamation costs in respect of 89 proved well locations (18.4 net wells).

The following table sets forth abandonment costs deducted in the estimation of Pinedale's future net revenue using forecast prices and costs:

	Future Well Abandonment Costs Forecast Prices Undiscounted (US$000s)	Future Well Abandonment Costs Forecast Prices Discounted at 10% (US$000s)
Total as at December 31, 2016	4,078	507
Anticipated to be paid in 2017	-	-
Anticipated to be paid in 2018	-	-
Anticipated to be paid in 2019	-	-

Tax Horizon

For information on Tax Horizon see "Taxes" in the financial statements and the MD&A of Pinedale for the year ended December 31, 2016 attached to this Information Circular as Appendix "F" and "G", respectively.

Costs Incurred

For information on Costs Incurred see "Results of Operations" in the financial statements and the MD&A of Pinedale for the year ended December 31, 2016 attached to this Information Circular as Appendix "F" and "G", respectively.

Exploration and Development Activities

The following table sets forth the gross and net exploratory and development wells completed by Pinedale during the year ended December 31, 2016.

	Exploratory Wells		Development Wells	
	Gross	Net	Gross	Net
Oil	-	-	-	-
Natural Gas	-	-	-	-
Dry	-	-	-	-
Total	nil	nil	nil	nil

Pinedale did not participate in the development of any new wells during 2016 as no proposals to develop wells on the Pinedale properties were received from the Operator in 2016.

Production Estimates

The following tables set out the estimated gross production volumes related to the Pinedale's reserves in calendar 2017 as evaluated by NSAI, which are reflected in the estimates of future net revenue disclosed in the tables above.

Category	Natural Gas Production (MMcf)	Natural Gas Liquid Production (Mbbl)	MMcf Gas Equivalent (MMcfe / Day)
Proved reserves	952	8.7	1,004
Probable reserves	-	-	-
Proved plus probable reserves	952	8.7	1,004

Production History

For information on Production History and netbacks see "Results of Operations" in the financial statements and the management's discussion and analysis of Pinedale for the year ended December 31, 2016 set out in Appendix "F" to this Information Circular.

Selected Consolidated Financial Information and Management's Discussion and Analysis

Annual Information

The following table summarizes certain financial information from Pinedale for the fiscal years ended December 31, 2016, December 31, 2015, and December 31, 2014 based on the Financial Statements of Pinedale attached to this Information Circular as Appendix "F".

	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Total Revenues	$ 3,728,780	$ 7,628,798	$ 1,931,928
Income from Continuing Operations	$ 1,091,735	$ 3,454,096	$ 933,329
Net Income or Loss, in Total	$ 745,277	$ 1,951,831	$ 563,099
Total Assets	$13,933,472	$14,790,181	$10,046,043
Total Long-term Liabilities	$ 6,891,333	$ 8,132,811	$ 606,874
Cash Dividends Declared	Nil	Nil	Nil

Management's Discussion and Analysis

MD&A for Pinedale is set out in Appendix "G" to this Information Circular.

Trends

Other than as disclosed in this Information Circular, there are no current trends in Pinedale's business that are likely to impact Pinedale's or the Resulting Issuer's performance.

Description of Securities

The authorized capital of Pinedale consists of an unlimited number of Pinedale Shares. As at the date of this Information Circular, there are 1,241,228 Pinedale Shares outstanding.

The holders of Pinedale Shares are entitled to receive notice of and to attend all meetings of the shareholders of Pinedale and to one vote per share at meetings of the Pinedale Shareholders. The Pinedale Shareholders are also entitled to receive dividends on the Pinedale Shares as and when declared by the Pinedale Board. The Pinedale Shareholders are also entitled, in the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, or any other distribution of assets among Pinedale's shareholders for the purpose of winding up its affairs, to share rateably in such assets of Pinedale as are available for distribution.

Consolidated Capitalization

Designation of Security	Pinedale Amount Authorized or to be Authorized	Pinedale Amount Outstanding as of December 31, 2016 (1)	Amount Outstanding as at March 31, 2017
Common Shares	Unlimited	1,241,228	1,241,228
Loan capital	-	$4,322,164(2)	$3,879,040(2)

Notes:

(1) As at December 31, 2016, Pinedale had retained earnings of $3,251,359.

(2) This amount represents US$ advances of $3,219,010 as at December 31, 2016. The US$ amount outstanding as at March 31, 2017 is $2,900,000.

Prior Sales

During the 12 months prior to the date of this Information Circular, Pinedale has not issued any securities.

Stock Exchange Price

No stock prices are available as Pinedale does not currently trade on and has never had any of its securities listed on a stock exchange, quotation system or other securities market.

Executive Compensation

Compensation Discussion and Analysis

Pinedale was incorporated on May 24, 2013 and no compensation has been paid to any director of Pinedale for their services as a director since the date of incorporation. In addition, Pinedale has not adopted a stock option plan or granted any stock options. As at the date of this Information Circular, Pinedale does not have any intention to make any material changes to its executive compensation until completion of the Transaction. See "*Information Concerning the Resulting Issuer- Executive Compensation*".

Summary Compensation Table

As at December 31, 2016, the end of Pinedale's most recently completed financial year, Pinedale had two NEOs: J. Bradley Windt, President, and Barry Loughlin, Chief Financial Officer. The following table is a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by Pinedale, to each Named Executive Officer of Pinedale for each of Pinedale's three most recently completed financial years:

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-Equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long term incentive plans			
J. Bradley Windt *President*	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Barry Loughlin(1) *CFO*	2016	$60,000	Nil	Nil	Nil	Nil	Nil	Nil	$60,000
	2015	$37,641	Nil	Nil	Nil	Nil	Nil	Nil	$37,641
Former CFO(2)	2015	$21,459	Nil	Nil	Nil	Nil	Nil	Nil	$21,459

Notes:
(1) Barry Loughlin was appointed as the CFO of Pinedale on June 1, 2015.
(2) This individual served as the CFO of Pinedale from February 20, 2015 to June 1, 2015.

Outstanding Share-Based Awards and Option-Based Awards

Pinedale has not granted any share based awards to the NEOs. Pinedale does not have a stock option plan and has not granted any stock options.

Incentive Plan Awards

Pinedale does not have an incentive plan in place and therefore there was no compensation awarded, earned, paid or payable to the NEOs under any incentive plan during the most recently completed financial year. An "incentive plan" is a plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period.

Termination and Change of Control Benefits

No agreement exists between Pinedale and an NEO that provides for payment or benefits upon termination, change of control, resignation or retirement.

Director Compensation

No cash compensation was paid to any director of Pinedale for the director's services as a director during the year ended December 31, 2016. Pinedale does not have a standard arrangement pursuant to which directors are compensated for their services in their capacity as directors. Pinedale has not granted any share-based awards or stock options to its directors.

<u>Management Contracts</u>

Pinedale is not a party to a management contract with anyone other than directors or NEOs of Pinedale.

Non-Arm's Length Party Transactions

None of the directors, officers or shareholders of Pinedale have had a material interest, direct or indirect, in any transactions in which Pinedale has participated within the five-year period prior to the date of this Information Circular.

The proposed Transaction is not an Arm's Length Transaction. J. Bradley Windt and Donald Sharpe, the sole shareholders of Pinedale, are each Insiders of Outrider. Pursuant to the Transaction, Outrider will acquire all of the issued and outstanding shares of Pinedale from Mr. Windt and a company controlled by Mr. Sharpe (i.e. Leboeuf Bay Farms Inc.) in consideration for Class A Shares and Class B Shares of the Resulting Issuer to Mr. Windt and Leboeuf Bay Farms Inc. on a pro rata basis.

Legal Proceedings

There are no claims, actions, proceedings or investigations pending against Pinedale or, to the knowledge of Pinedale, threatened against Pinedale that, individually or in the aggregate, are material to Pinedale or would prevent or materially delay the consummation of the Transaction. Neither Pinedale nor its assets and properties is subject to any outstanding judgment, order, writ, injunction or decree that has had or would be reasonably expected to have a material adverse effect on Pinedale or that would prevent or materially delay consummation of the Transaction.

Material Contracts

The following is a summary of each material contract, other than contracts entered into in the ordinary course of Pinedale's business, that was entered into in the two years previous to the date of this Information Circular. The contracts may be inspected without charge at the office of Pinedale in Vancouver, British Columbia during normal business hours until the date of closing of the Transaction and for a period of 30 days thereafter:

1. Share Exchange Agreement: See "*Summary - The Transaction*";

2. Loan agreement (the "**Loan Agreement**") dated June 30, 2015 between Pinedale Energy Inc. and CrossFirst Bank, whereas CrossFirst Bank established a revolving credit facility for Pinedale Energy Inc. in the maximum principal amount of US$25,000,000 until April 30, 2018.

3. International Swap Dealers Association, Inc. Master Agreement dated September 29, 2015 between Pinedale Energy Inc. and Cargill, Incorporated in connection with the secured Loan Agreement.

4. Intercreditor Agreement dated September 29, 2015 between Cargill Incorporated, Pinedale Energy Inc. and CrossFirst Bank, in connection with the secured Loan Agreement.

APPENDIX “C”

INFORMATION CONCERNING THE RESULTING ISSUER

Corporate Structure

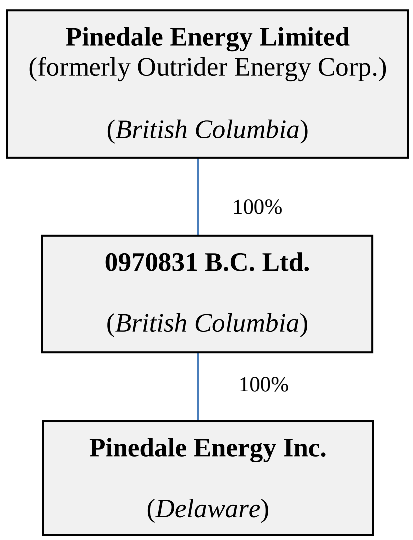
Name and Incorporation

Outrider will be the Resulting Issuer on closing of the Transaction and plans to change its name to “Pinedale Energy Limited”, subject to regulatory and corporate approvals. The Resulting Issuer will be subject to the BCBCA and will be a publicly traded company listed on the TSX-V under the symbol “MCF.

The head office of the Resulting Issuer will be at Suite 1500 - 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6. The registered office of the Resulting Issuer will be at Suite 1200 - 750 West Pender Street, Vancouver, British Columbia, V6C 2T8. The Resulting Issuer will be a reporting issuer in each of the Provinces of British Columbia and Ontario.

Intercorporate Relationships

Upon completion of the Transaction, the Resulting Issuer will own 100% of the outstanding shares of Pinedale and Pinedale will become a wholly-owned subsidiary of the Resulting Issuer.



Narrative Description of the Business

The Resulting Issuer will carry on the business of Pinedale and the Pinedale Subsidiary upon completion of the Transaction. See “*Information Concerning Pinedale - General Development of the Business of Pinedale*”.

Stated Business Objectives

Pinedale’s business objective is to enhance shareholder value through 1) organic growth by developing its high quality, low risk natural gas reserves and drilling opportunities in Pinedale field area, U.S.A. 2) by acquiring analogous bolt-on area opportunities having a large inventory of undeveloped locations and 3) by acquiring additional conventional and unconventional natural gas exploration or development opportunities located in North America.

Milestones

For Pinedale to achieve its objectives Pinedale will require access to significant capital. Sources of capital may include or require debt or equity financings, bank borrowings, and funds from operations. If Pinedale is unable to secure adequate capital, Pinedale will be unable to meet all of its business objectives and milestones. Pinedale's milestones in the next 12 months include completing the Transaction, receiving and committing to well AFE's related to Pinedale's development programs, and the successful drilling and completion and tie-in of wells with resultant production on sales.

Exploration and Development

The Pinedale Subsidiary has a significant inventory of undeveloped proved and probable locations and anticipates participating in approximately 50 new wells at Pinedale field during the next three years. Individual well costs at Pinedale field are forecast to be US$2.6 million gross per well. The Pinedale Subsidiary's AFE share of costs in each new well will vary from approximately US$487,000 to US$550,000 per well depending on the Pinedale Subsidiary's working interest in each well.

Description of the Securities

The authorized capital of the Resulting Issuer will consist of an unlimited number of Class A Shares and an unlimited number of Class B Shares.

The Class A Shares and the Class B Shares are entitled to notice of, to attend, and to vote at all meetings of the Resulting Issuer shareholders. The Class A Shares and the Class B Shares are entitled to receive dividends if, as and when declared by the directors (provided that no dividend may be declared or paid in respect of Class B Shares or Class A Shares unless concurrently therewith the same dividend is declared or paid on the Class A Shares or Class B Shares, respectively), and rank pari passu with one another in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Resulting Issuer.

Each Class B Share is convertible into one Class A Share of the Resulting Issuer at the option of the holder for no additional consideration (in which case each Class B Share will be deemed to have been cancelled, and the Resulting Issuer will issue in place thereof a fully paid and non-assessable Class A Share) unless such conversion would result in an insufficient percentage of Class A Shares being in the "Public Float" (as that term is defined and such requirement is set out in the policies of the TSX-V (the "**TSX-V Policies**")). The foregoing restriction will expire if the Resulting Issuer is no longer subject to the TSX-V Policies.

The Class B Shares are subject to coattail provisions if an Exclusionary Offer is made for the Class B Shares. For full details of the special rights and restrictions of the Class B Shares see "*Particulars of Matters to be Acted Upon – Special Rights and Restrictions of Class B Common Shares*" of this Information Circular.

The Class A Shares and Class B Shares carry no pre-emptive rights, exchange rights, retraction, sinking fund or purchase fund provisions. There are no restrictions on the repurchase or redemption of shares by the Resulting Issuer except as otherwise set out herein and to the extent that any such repurchase or redemption would render the Resulting Issuer insolvent pursuant to the BCBCA.

Pro Forma Consolidated Capitalization

Pro Forma Consolidated Capitalization

The following table summarizes the pro forma capital of the Resulting Issuer on a consolidated basis after giving effect to the Transaction.

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding after giving effect to the Transaction (1)	Amount Outstanding after giving effect to the Transaction and the Outrider Private Placement(2)
Class A Shares	Unlimited	6,701,210	17,751,210
Class B Shares	Unlimited	95,770,904	89,720,904
Loan Capital(3)	n/a	$4,322,164	$4,322,164

Notes:

(1) The column represents the scenario in which the Transaction is completed, but the Outrider Private Placement is not completed.

(2) This column represents the scenario in which both the Transaction is completed and the Outrider Private Placement is completed in full and as described herein.

(3) This amount represents the amount owing under the loan agreement between the Pinedale Subsidiary and CrossFirst bank. See "*Material Contracts*" in this Appendix "C" below.

On a pro forma basis after giving effect to the Transaction and the Outrider Private Placement, the Resulting Issuer will have $1,262,559 cash as at December 31, 2016.

Fully Diluted Share Capital

The following table summarizes the number and percentage of the Class A Shares of the Resulting Issuer proposed to be outstanding on a fully diluted basis after giving effect to (a) the Transaction, or (b) the Transaction and the Outrider Private Placement:

Category of Securities	After Giving Effect to the Transaction(1)		After Giving Effect to the Transaction and Outrider Private Placement(2)	
	Number of Securities	Percentage of Securities	Number of Securities	Percentage of Securities
Class A Shares held by existing Outrider Shareholders (outstanding as Outrider Shares prior to giving effect to the Transaction)	2,472,114	2.35%	2,472,114	2.13%
Class A Shares issuable upon exercise of existing common share purchase warrants of Outrider(3)	1,999,999	1.90%	1,999,999	1.72%
Class A Shares issued to the former Pinedale Shareholders pursuant to the Share Exchange	4,229,096	4.02%	10,279,096	8.84%
Class A Shares issuable upon conversion of Class B Shares (4)	95,770,904	91.09%	89,720,904	77.18%
Class A Shares issued pursuant to the Outrider Private Placement (outstanding as Outrider Shares prior to giving effect to the Transaction) (5)	-	-	5,000,000	4.30%
Class A Shares issuable upon exercise of the Warrants issued pursuant to the Outrider Private Placement(5)	-	-	5,000,000	4.30%
Class A Shares issuable upon exercise of the Resulting Issuer Stock Options granted pursuant to the Resulting Issuer Stock Option Grant	670,121	0.64%	1,775,121	1.53%
Total Fully Diluted Shares	**105,142,234**	**100%**	**116,247,234**	**100%**

Notes:

(1) The column represents the scenario in which the Transaction is completed, but the Outrider Private Placement is not completed.

(2) This column represents the scenario in which both the Transaction is completed and the Outrider Private Placement is completed in full as described herein.

(3) 999,999 of these warrants have an exercise price of $0.15 and will expire on April 29, 2021. 1,000,000 of these warrants have an exercise price of $2.00 and will expire on July 3, 2018.

(4) The Class B Shares are exchangeable for Class A Shares subject to the Resulting Issuer complying with the "Public Float" (as that term is defined and such requirement is set out in the policies of the TSX-V). Therefore it may not be possible for holders to convert all or a portion of these Class B Shares.

(5) The Outrider Private Placement is not a condition of the Transaction and does not specify a minimum amount to be raised.

Available Funds and Principal Purposes

Funds Available

As at March 31, 2017, Outrider had working capital of approximately $164,000 and Pinedale had a working capital of approximately $86,250. The Resulting Issuer estimates that upon giving effect to the Transaction, it would have had available funds of approximately $1,196,000 (taking into consideration the funds from the Outrider Private Placement). Management has used and intends to continue to use such funds as set forth under the heading "*Principal Purposes of Funds*" below.

The following table reflects the Resulting Issuer's estimated available funds, as at March 31, 2017:

	Amount ($)
Outrider's Estimated working capital	$ 164,000
Pinedale's Estimated working capital	$ 86,250
Net proceeds from the Outrider Financing[(1)]	$ 945,750
Resulting Issuer's Total Estimated Available Funds as at March 31, 2017	**$1,196,000**

Note:
(1) The Outrider Private Placement is not a condition of the Transaction being completed.

Upon completion of the Transaction, Outrider's operations will be immediately integrated with Pinedale's operations and redundant personnel costs and overhead expenses will be eliminated.

Fees and Expenses

The remaining costs of the completion of the Transaction and Outrider Private Placement, including expenses incurred by Outrider and Pinedale in respect of legal, accounting, professional advisory fees, transfer agent, printing and stock exchange listing fees, are estimated to be approximately $165,750 in the aggregate. These expenses will be paid from the working capital of the Resulting Issuer.

Principal Purposes of Funds

Upon completion of the Transaction and the Outrider Private Placement, the Resulting Issuer expects to use its available funds as follows:

Principal Uses	**Time Period (Est.)**	**Allocation (Est.)**
Drilling and Exploration[(1)]	12 months	$ 930,000
Transaction and Outrider Private Placement Costs	12 months	$ 165,750
Total	**12 months**	**$1,095,750**
Unallocated working capital		$ 100,250
TOTAL		**$1,196,000**

Note:
(1) If the Outrider Private Placement is not completed concurrently with the Transaction, then the drilling and exploration expenditures noted above would be delayed until future financing can be obtained.

Due to the nature of the oil and gas industry, budgets are regularly reviewed in light of the success of the expenditures and other opportunities that may become available. In addition, the ability of the Resulting Issuer to carry out operations will depend upon the decisions of other working interest owners in its properties. Accordingly, while the Resulting Issuer anticipates that it will have the ability to spend the funds available to it as stated in this Information Circular, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary.

Dividends

The Resulting Issuer does not currently have a dividend policy in place. The holders of Class A Shares and Class B will be entitled to receive such dividends as may be declared by the Resulting Issuer Board from time to time.

Principal Securityholders

To the knowledge of the directors and senior officers of Outrider and Pinedale after completion of the (i) Transaction; or (ii) Transaction and the Outrider Private Placement, no person or company will beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding Class A Shares other than the following shareholders:

Name and Municipality of Residence	Number of Class A Shares Owned or Controlled	Percentage of Outstanding Class A Shares[(1)]
J. Bradley Windt[(1)] *British Columbia, Canada*	4,241,596[(4)] - 9,685,991[(5)]	54.57%[(5)] - 63.30%[(4)]
Donald Sharpe[(2)] *British Columbia, Canada*	756,666[(4)] - 1,362,271[(5)]	7.67%[(5)] - 11.29%[(4)]
Q Investments Ltd.[(3)] *British Columbia, Canada*	290,000[(4)] - 2,790,000[(5)]	4.33%[(4)] - 15.72%[(5)]

Notes:

(1) J Bradley Windt, a proposed director and officer of the Resulting Issuer, would own 91,016,666 Class A Shares assuming exercise of his 590,833 share purchase warrants and conversion of his 80,739,842 – 86,184,237 Class B Shares into Class A Shares. Additionally if the Windt Participation is completed in full, Mr. Windt would own an additional 500,000 Warrants in which case Mr. Windt would own 91,516,666 Class A Shares assuming exercise of his 1,090,833 share purchase warrants and conversion of his 80,739,842 – 86,184,237 Class B Shares into Class A Shares. Notwithstanding the foregoing, it will not be possible for Mr. Windt to convert all or a portion of his Class B Shares into Class A Shares if such conversion would result in an insufficient percentage of Class A Shares being in the "Public Float" (as that term is defined and such requirement is set out in the TSX-V Policies).

(2) Lebouef Bay Farms Inc., a company controlled by Donald Sharpe would be the registered owner of the Class A Shares noted above. Mr. Sharpe, a proposed director of the Resulting Issuer, would beneficially own 10,801,666 Class A Shares assuming exercise of his 458,333 share purchase warrants and conversion of his 8,981,062 – 9,586,667 Class B Shares into Class A Shares. Notwithstanding the foregoing, it will not be possible for Mr. Sharpe to convert all or a portion of the Class B Shares that he beneficially owns into Class A Shares if such conversion would result in an insufficient percentage of Class A Shares being in the "Public Float" (as that term is defined and such requirement is set out in the TSX-V Policies).

(3) Q Investments Ltd. would own 5,790,000 Class A Shares (27.9%) on a partially-diluted basis assuming exercise of the up to 3,000,000 Warrants that Q Investments Ltd. proposes to purchase in the Outrider Private Placement.

(4) This amount represents the scenario in which the Transaction is completed, but the Outrider Private Placement is not completed and therefore 6,701,210 Class A Shares would be issued and outstanding.

(5) This amount represents the scenario in which both the Transaction is completed and the Outrider Private Placement is completed in full and described herein, and therefore 17,751,210 Class A Shares would be issued and outstanding.

Directors, Officers and Promoters

Name, Address, Occupation and Security Holdings

The following table sets forth the name and municipality of residence, position held within the corporation, principal occupation, and date of election or appointment as a director or officer, as the case may be, and the number of Class A Shares beneficially owned by each director and executive officer of the Resulting Issuer on completion of the Transaction and the Outrider Private Placement. No director, officer or promoter has entered into a non-competition or non-disclosure agreement with Outrider or Pinedale or proposes to enter into such agreement with the Resulting Issuer.

Name and Municipality of Residence	Proposed Position with Resulting Issuer	Principal Occupation and Position Held During the Past Five Years[(1)]	Director/ Officer Since	Number and Percentage of Class A Shares to be Held Directly or Indirectly
J. Bradley Windt *Vancouver, British Columbia, Canada*	Chief Executive Officer, President, Director	Independent businessman. President and Director of Pinedale since May 2013. Director of the Pinedale Subsidiary since May 2013 and President and Secretary of the Pinedale Subsidiary since June 2013.	N/A	4,241,596[(3)] - 9,685,991[(4)] (54.57%)[(4)] -(63.30%)[(3)]
Donald Sharpe [(2)] *Vancouver, British Columbia, Canada*	Director	Geophysicist. Director of Oyster Oil and Gas Ltd. since April 2013 Director of Pinedale Energy Inc. since February 2015. President and Director of Black Springs Capital Corp. from October 2011 to January 2014, Director of Outrider from July 2013 to February 2016, Director of Q Investments Ltd. from December 2013 to December 2014, and Director and Chairman of San Angelo Oil Limited from February 2014 to October 2015.	N/A	756,666[(3)] - 1,362,271[(4)] (7.67%)[(4)] - (11.29%)[(3)]
John Proust [(2)] *Vancouver, British Columbia, Canada*	Director	Independent businessman and President of J. Proust & Associates Inc. Chairman, CEO and a Director of Southern Arc Minerals Inc., Chairman and a Director of Canada Energy Partners Inc., Chairman, CEO and a Director of Japan Gold Corp., an Executive Director of TekModo Industries Inc., a Non-Executive Director of Tethyan Resources Plc, a Director of Q Investments Ltd., and President, CEO and a Director of Outrider.	Director of Outrider since Dec. 17, 2007.	362,456 [(3)(4)] (2.04%)[(4)] – (5.41%)[(3)]
Barry Loughlin[(2)] *Vancouver, British Columbia, Canada*	Chief Financial Officer and Corporate Secretary	Self-employed consultant since February 2011. Director of San Angelo Oil Limited from June 2014 to September 2015, a Director of Q Investments Inc. from December 2013 to August 2015, and also a Director of Outrider from November 2013 to February 2016. Mr. Loughlin has served as Chief Financial Officer for Pinedale since June 1, 2015.	N/A	250 [(3)(4)] (<1%)[(3)(4)]

Notes:

(1) Please see "*Directors and Executive Officers*" below for a description of principal occupations within the five years preceding the date of this Information Circular.

(2) Member of the Resulting Issuer Audit Committee.

(3) This column represents the scenario in which the Transaction is completed, but the Outrider Private Placement is not completed and therefore 6,701,210 Class Shares would be issued and outstanding.

(4) This column represents the scenario in which both the Transaction is completed and the Outrider Private Placement is completed in full and as described herein, and therefore 17,751,210 Class A Shares would be issued and outstanding.

On closing of the Transaction and the Outrider Private Placement, the directors and executive officers, as a group, will beneficially own, directly or indirectly, or exercise control or direction over, a total of 11,410,968 Class A Shares on an undiluted basis, representing approximately 64.28% of the issued and outstanding Class A Shares. Mr. Windt and Mr. Sharpe will each own or beneficially own Class B Shares which are convertible into Class A Shares. It will not be possible for Mr. Windt and/or Mr. Sharpe to convert all or a portion of these Class B Shares into Class A Shares if such conversion would result in an insufficient percentage of Class A Shares being in the "Public Float" (as that term is defined and such requirement is set out in the TSX-V Policies).

Directors and Executive Officers

The following are brief biographies of the directors, executive officers and senior management of the Resulting Issuer. It is anticipated that the individuals listed below will be independent contractors or provide management services through independent companies.

J. Bradley Windt, *Chief Executive Officer, President and Director*, age 55. J. Bradley Windt is a former investment advisor with Canaccord Capital and was a founder and financier of Ultra Petroleum Corp and Pennaco Energy Inc. Mr. Windt brings 30 years of capital market experience with a focus on the U.S. energy markets. Mr. Windt will devote approximately 25% of his time to the Resulting Issuer.

Donald Sharpe, *Director*, age 59. Mr. Sharpe is a Professional Geophysicist with more than 30 years' experience in the oil and gas business. During that time, Mr. Sharpe has gained experience in exploration, production, marketing, finance and the management of public companies. He has been a founder and director of a number of oil and gas companies, including San Angelo Oil Limited, Black Springs Capital Corp., and Oyster Oil and Gas Ltd. Mr. Sharpe was also a Director of Outrider from July 2013 to February 2016.

Mr. Sharpe received a Bachelor of Science in Geophysics from the University of British Columbia in 1981, a Certificate in Business Management from the University of Calgary in 1989 and graduated from the Banff School of Advanced Management in 1991. Mr. Sharpe is member of the Association of Professional Engineers and Geoscientists of Alberta and the Canadian Society of Exploration Geophysicists. Mr. Sharpe is a graduate of the Institute of Corporate Directors in Canada. Mr. Sharpe will devote approximately 10% of his time to the Resulting Issuer.

John Proust, *Director*, age 58. Mr. Proust has managed, directed and advised public and private companies regarding debt and equity financing, mergers and acquisitions, and corporate restructuring since 1986. Mr. Proust is the founder and principal shareholder of numerous public and private companies, including: New Zealand Energy Corp., an oil and natural gas exploration and production company (Director from 2010 to June 2015 and Chief Executive Officer from 2010 to 2014); Canada Energy Partners Inc., a natural gas and exploration development company (Director and Chairman since 2006); Charlotte Resources Ltd. (CEO, President and a Director from 2010 to 2014). Also Mr. Proust was a Director and Executive Chairman of Eagle Hill Exploration Corporation, a mineral exploration company (August 2013 to August 2015) and was a Director of American Potash Corp., a company dedicated to the acquisition and development of potash mineral deposits (March to December 2014).

Mr. Proust has held senior positions and served on the boards of numerous private and TSX-V/CSE/AIM listed companies. He is currently Chairman, CEO and a Director of Southern Arc Minerals Inc., Chairman and a Director of Canada Energy Partners Inc., Chairman, CEO and a Director of Japan Gold Corp., an Executive Director of TekModo Industries Inc., a Non-Executive Director of Tethyan Resources Plc, a Director of Q Investments Ltd., and President, CEO and a Director of Outrider. Mr. Proust received the designation of Chartered Director (C.Dir) from McMaster University, Directors College, Michael G. DeGroote School of Business. Mr. Proust will devote approximately 5% of his time to the Resulting Issuer.

Barry Loughlin, *Chief Financial Officer and Corporate Secretary*, age 56. Mr. Loughlin, CPA, CMA, served as a Divisional Operations Manager of Masonite International Corporation from November 2008 to September 2010, Group Controller from May 2005 to November 2008, and prior to that as Vice President Finance from November 1997 to May 2005. Mr. Loughlin has been a self-employed consultant providing financial and accounting advisory services since February, 2011. Mr. Loughlin was a Director of San Angelo Oil Limited from June 2014 to September 2015, a Director of Q Investments Inc. from December 2013 to August 2015, and also a Director of Outrider from November 2013 to February 2016. Mr. Loughlin has served as Chief Financial Officer for Pinedale since June 1, 2015. Mr. Loughlin will devote approximately 50% of his time to the Resulting Issuer.

Management

Proposed members of management of the Resulting Issuer will be the same as the directors and officers described above under "*Information Concerning the Resulting Issuer - Directors, Officers and Promoters*".

Promoter Consideration

No person or company has been, within the two years immediately preceding the date of this Information Circular, a promoter of Outrider.

Corporate Cease Trade Orders or Bankruptcies

No proposed director or officer of the Resulting Issuer or a security holder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within ten years before the date of this Information Circular, has been, a director, officer or promoter of any person or company that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days; or

(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No proposed director or officer of the Resulting Issuer, or a security holder anticipated to hold sufficient securities of the Resulting Issuer to materially affect the control of the Resulting Issuer, has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about the Transaction.

Personal Bankruptcies

No proposed director or officer of the Resulting Issuer or a security holder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

Conflicts of Interest

The directors of the Resulting Issuer will be required by law to act honestly and in good faith with a view to the best interests of the Resulting Issuer and to disclose any interests, which they may have in any project or opportunity of the Resulting Issuer. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. To the best of the knowledge of Outrider, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Resulting Issuer and its proposed promoters, directors and officers or other proposed members of management of the Resulting Issuer as a result of their outside business interests except that certain directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Resulting Issuer and their duties as a director or officer of such other companies.

Other Reporting Issuer Experience

The following table sets out the proposed directors and officers of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Other Reporting Issuer Experience					
Name	**Name and Jurisdiction of Reporting Issuer**	**Name of Trading Market**	**Position**	**From**	**To**
John Proust	TekModo Industries Inc.	TSX-V	Director	July 2015	Present
			Executive Director	Feb. 2017	Present
			Chairman	July 2015	Feb. 2017
			CEO	July 2015	Feb. 2017
	Canada Energy Partners Inc.	TSX-V	Director	May 2006	Present
			Chairman	Oct. 2009	Present
			Interim CFO	Oct. 2011	Nov. 2013
	Japan Gold Corp.	TSX-V	Director	Aug. 2016	Present
			CEO	Aug. 2016	Present
			Chairman	Aug. 2016	Present
	Southern Arc Minerals Inc.	TSX-V	Director	Aug. 2004	Present
			CEO	Aug. 2004	Present
			Executive Chairman	Nov. 2010	Present
	Q Investments Ltd.	TSX-V	Director	July 2016	Present
	American Potash Corp.	CSE	Director	Mar. 2014	Dec. 2014
	Charlotte Resources Ltd.	CSE	CEO	Apr. 2010	Mar. 2014
			President	Apr. 2010	Mar. 2014
			Director	Apr. 2010	Jul. 2014
	New Zealand Energy Corp.	TSX-V, OTCQX	Director	Oct. 2010	Jun. 2015
			CEO	Oct. 2010	Nov. 2014
Donald Sharpe	Oyster Oil and Gas Ltd.	TSX-V	Director	Apr. 2013	Present
	San Angelo Oil Limited	NEX	Director	Feb. 2014	Oct. 2015
			Chairman	Sep. 2014	Oct. 2015
	Black Springs Capital Corp.	NEX	Director	Oct. 2011	Feb. 2015
			President	Oct. 2011	Feb. 2015
			CEO	Oct. 2011	Feb. 2015
	Outrider Energy Corp.	CSE	Director	July 2013	Feb. 2016
Barry Loughlin	San Angelo Oil Limited	NEX	Director	June 2014	Sept. 2015
	Q Investments Ltd.	TSX-V	Director	Dec. 2013	Aug. 2015
	Outrider Energy Corp.	CSE	Director	Nov. 2013	Feb. 2016

Executive Compensation

The statement of executive compensation contained in this section relates only to the proposed executive compensation of the Resulting Issuer assuming completion of the Transaction, and should be read and interpreted as though the Transaction has been completed.

Compensation Discussion and Analysis

The Resulting Issuer's compensation philosophy for NEOs is designed to attract well-qualified individuals by paying modest base salaries plus short and long-term incentive compensation in the form of stock options or other suitable long-term incentives. In making its determinations regarding the various elements of executive compensation, the Resulting Issuer Board will have access to and will rely on published studies of compensation paid in comparable businesses.

The duties and responsibilities of the CEO are typical of those of a business entity of the Resulting Issuer's size in a similar business and include direct reporting responsibility to the Chairman of the Resulting Issuer Board, overseeing activities of all other executives of the Resulting Issuer, representing the Resulting Issuer, providing leadership and responsibility for achieving corporate goals, and implementing corporate policies and initiatives.

The objectives of the Resulting Issuer's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Resulting Issuer's continued success;
- to align the interests of the Resulting Issuer's executives with the interests of the Resulting Issuer's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in a similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that mirror executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Resulting Issuer expects to undergo rapid growth and is committed to retaining its key executives for the next several critical years, while at the same time ensuring that executive compensation is tied to specific corporate goals and objectives. The Resulting Issuer's executive compensation program has been designed to reward executives for reinforcing the Resulting Issuer's business objectives and values, for achieving the Resulting Issuer's performance objectives, and for their individual performance.

The executive compensation program consists of a combination of base salary, performance bonus and stock option incentives. The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

Base Salary

In addition to a fixed base salary, an NEO is eligible to receive a performance-based bonus meant to motivate the NEO to achieve short-term goals. Awards under the plan will be made by way of cash payments only, which payments will be made at the end of the relevant fiscal year. Each NEO will be measured against the financial targets within his or her control and, while overall company performance is part of the plan, individual targets will represent the highest percentage of the plan payout.

Stock Options

The Resulting Issuer believes that equity-based compensation in the form of stock options will link the interests of its executive officers with the long-term interests of the Resulting Issuer's shareholders. Stock option awards to executive officers (including NEOs) will typically be subject to time-based vesting provisions. The Resulting Issuer believes that such awards will encourage NEOs to focus on long-term company performance and increasing long-term shareholder value, and will serve as a useful retention mechanism by encouraging NEOs to remain employed with the Resulting Issuer.

The Resulting Issuer does not have any formal policy regarding when stock options are to be granted or the size of any given grant, and the Resulting Issuer does not intend to tie such grants directly to any pre-established corporate or individual goals. The Resulting Issuer Board or a committee thereof will, however, consider and evaluate the total compensation package, including base salary and cash bonuses, received or to be received by a particular executive officer, and will seek to ensure that such total compensation package is fair, reasonable and competitive. When considering an award of options to an executive officer, consideration of the number of options previously granted to the executive may be taken into account.

Broad-Based Benefits Programs

All full-time employees, as well as the Resulting Issuer's NEOs, may participate in the Resulting Issuer's health and welfare benefit programs, including medical, dental and vision care coverage, disability insurance and life insurance. The Resulting Issuer does not intend to provide perquisites or personal benefits to its NEOs that are not otherwise generally available to other employees.

Determination of the Amount of Each Element of the Executive Compensation Program

Base Salary

The base salary review of any NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group".

Performance Bonuses

The Resulting Issuer Board will oversee the operation of the Resulting Issuer's bonus plan by evaluating and approving the targets and the objectives to be met by the NEO and the amount of bonus payable at specific levels of attainment of those targets and objectives. The bonus for any individual NEO varies dependent upon the position and financial performance of the related business unit or corporate activity.

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of any NEO, combined with the granting of stock options, has been designed to provide total compensation which the Resulting Issuer Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Option-Based Awards

The Resulting Issuer Stock Option Plan will be administered by the Resulting Issuer Board or a committee thereof, in accordance with such terms and conditions as the Resulting Issuer Board may prescribe.

Amendments to the terms of previously granted options are subject to regulatory approval, if required. If required by the TSX-V, disinterested shareholder approval will be required for any reduction in the option price of a previously granted stock option if the optionee is an Insider of Outrider at the time of the proposed reduction in the option price.

Summary Compensation Table

On completion of the Transaction, the Resulting Issuer will have the following NEOs, whose names and positions held are set out in the summary compensation table below. The Resulting Issuer may grant options to the NEOs upon completion of the Transaction.

There is no existing or agreed upon annual incentive plan for the NEOs at this time; this is expected to be reviewed and an annual incentive plan implemented after the Resulting Issuer Board is constituted and has had adequate time to review any such plan. As described earlier, it is expected that the annual incentive plan will be based on overall company performance and meeting individual financial targets.

The following table is a summary of the NEO's anticipated compensation for the 12-month period after giving effect to the Transaction:

Name and Principal Position	**Salary ($)**	**Share-based awards ($)(1)**	**Option -based awards ($)**	**Non-equity incentive plan compensation ($)(2)**		**Pension value ($)**	**All other compensation ($)(3)**	**Total compensation ($)**
				Annual incentive plans	**Long term incentive plans**			
J. Bradley Windt *Chief Executive Officer*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Barry Loughlin *Chief Financial Officer*	$60,000	Nil	Nil	Nil	Nil	Nil	Nil	$60,000

Notes:

(1) Option-based awards, if any, for fiscal 2017 will be determined by the Resulting Issuer Board or a committee thereof. See "*Executive Compensation- Compensation Discussion and Analysis*".

(2) Cash bonuses, if any, for fiscal 2017 will be determined by the Resulting Issuer Board or a committee thereof. See "*Executive Compensation- Compensation Discussion and Analysis*".

(3) Any additional compensation to be paid to the NEOs for fiscal 2017 will be determined by the Resulting Issuer Board or a committee thereof. See "*Executive Compensation- Compensation Discussion and Analysis*".

Termination and Change of Control Benefits

Other than as disclosed herein, the Resulting Issuer will not have any contracts, agreements, plans or arrangements that provide for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Resulting Issuer or a change in an NEO's responsibilities.

There are no existing employment agreements with any of the NEOs.

<u>Director Compensation</u>

The remuneration payable to directors of the Resulting Issuer will be determined following completion of the Transaction. It is anticipated that the directors will be issued Resulting Issuer Stock Options.

Indebtedness of Directors and Officers

There is not currently, nor has there been since the beginning of the most recently completed financial years of Outrider and Pinedale , any outstanding indebtedness owing to Outrider or Pinedale or, in each case, any subsidiary thereof, by: (i) any director, executive officer or employee of Outrider or Pinedale as the case may be; (ii) any former director, executive officer or employee of Outrider or Pinedale, as the case may be; (iii) any proposed nominee for election as a director of the Resulting Issuer; or (iv) any Associate of any current or former director, executive officer or proposed nominee for election as a director of the Resulting Issuer, either pursuant to an employee stock purchase program of Outrider or Pinedale, as the case may be, or otherwise, and no individual is or has been indebted to any other entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit, or similar arrangement or understanding by Outrider or Pinedale, as the case may be.

Investor Relations Arrangements

No written or oral agreement or understanding has been reached with any person to provide any promotional or investor relations services for the Resulting Issuer. See "*Information Concerning the Resulting Issuer- Directors, Officers and Promoters*".

Options to Purchase Securities

As at March 31, 2017, there will be between 670,121 and 1,775,121 outstanding to purchase Resulting Issuer Shares upon completion of the Transaction. The following table sets out information of the Resulting Issuer with respect to compensation plans under which equity securities of the Resulting Issuer are authorized for issuance.

Plan Category	**Number of securities to be issued upon exercise of outstanding options, and rights (a)**		**Weighted average exercise price of outstanding options, warrants and rights (b)**		**Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a)) (c)**	
	After Giving Effect to the Transaction(1)	**After Giving Effect to the Transaction and Outrider Private Placement(2)**	**After Giving Effect to the Transaction(1)**	**After Giving Effect to the Transaction and Outrider Private Placement(2)**	**After Giving Effect to the Transaction(1)**	**After Giving Effect to the Transaction and Outrider Private Placement(2)**
Equity compensation plans approved by security holders	670,121	1,775,121	$0.26	$0.26	Nil	Nil
Equity compensation plans not approved by security holders	N/A	N/A	N/A	N/A	N/A	N/A
Total	**670,121**	**1,775,121**	**-**	**-**	**Nil**	**Nil**

<u>**Notes:**</u>

(1) This represents the scenario in which the Transaction is completed, but the Outrider Private Placement is not completed and therefore 6,701,210 Class Shares would be issued and outstanding.

(2) This amount represents the scenario in which both the Transaction is completed and the Outrider Private Placement is completed in full and as described herein, and therefore 17,751,210 Class A Shares would be issued and outstanding.

Stock Option Plan

See "*Particulars of Matters to be Acted Upon – Resulting Issuer Stock Option Plan*" for a summary of the terms of the Resulting Issuer Stock Option Plan, which will be the Resulting Issuer's stock option plan upon completion of the Transaction.

Escrowed Securities

Principals

The following table summarizes information concerning escrowed securities held by principals of the Resulting Issuer prior to and after giving effect to the Transaction:

Name of Municipality of Residence of Security holder	Designation of Class	Prior to Giving Effect to the Transaction		After Giving Effect to the Transaction(1)		After Giving Effect to the Transaction and the Outrider Private Placement(2)	
		Number of Securities held in Escrow	% of Class	Number of Securities to be held in Escrow	% of Class	Number of Securities to be held in Escrow	% of Class
J. Bradley Windt *Vancouver, BC*	Class A Shares	Nil	Nil	4,241,596(7)	63.30%(3)	9,685,991(7)	54.57%(4)
	Class B Shares	Nil	Nil	86,184,237	89.99%(3)	80,739,842	89.99%(4)
	warrants	Nil	Nil	590,833	29.54%(5)	590,833 - 1,090,833(9)	13.13%(6) – 24.24%(6)
Donald Sharpe *Vancouver, BC*	Class A Shares	Nil	Nil	756,666(8)	11.29%(3)	1,362,271(8)	7.67%(4)
	Class B Shares	Nil	Nil	9,586,667	10.01%(3)	8,981,062	10.01%(4)
	warrants	Nil	Nil	458,333	22.92%(5)	458,333	10.19%(6)
John Proust *Vancouver, BC*	Class A Shares	Nil	Nil	362,456	5.41%(3)	362,456	2.04%(4) -
	Class B Shares	Nil	Nil	Nil	Nil	Nil	Nil
	warrants	Nil	Nil	333,333	16.67%(5)	333,333 - 543,333(10)	7.41%(6) - 12.07%(6)
Total	**Class A Shares**	**Nil**	**Nil**	**5,360,718**	**80.00%(3)**	**11,410,718**	**64.28%(4)**
Total	**Class B Shares**	**Nil**	**Nil**	**95,770,904**	**100.00%(3)**	**89,720,904**	**100.00%(4)**
Total	**warrants**	**Nil**	**Nil**	**1,382,499**	**69.12%(5)**	**1,382,499 – 2,092,499**	**30.72%(6) – 46.50%(6)**

Notes:

(1) The column represents the scenario in which the Transaction is completed, but the Outrider Private Placement is not completed.
(2) This column represents the scenario in which both the Transaction is completed and the Outrider Private Placement is completed in full and as described herein.
(3) This percentage is based on the Resulting Issuer having 6,701,210 Class A Shares and 95,770,904 Class B Shares issued and outstanding.
(4) This percentage is based on the Resulting Issuer having 17,751,210 Class A Shares and 89,720,904 Class B Shares issued and outstanding.
(5) This percentage is based on the Resulting Issuer having 1,999,999 warrants issued and outstanding.
(6) This percentage is based on the Resulting Issuer having 4,499,999 warrants issued and outstanding.
(7) This amount includes the 435,833 Outrider Shares currently held by Mr. Windt.
(8) This amount includes the 333,333 Outrider Shares currently held by Mr. Sharpe.
(9) This amount represents the number of warrants held by Mr. Windt assuming the Windt Participation in the Outrider Private Placement.
(10) This amount represents the number of warrants held by Mr. Proust assuming the Proust Participation in the Outrider Private Placement.

An aggregate of between 4,229,096 and 10,279,096 Class A Shares and between 89,720,904 and 95,770,904 Class B Shares registered/beneficially held by Mr. Windt, Mr. Sharpe and Mr. Proust as noted above will be placed in TSX-V Tier 2 Value Escrow. The foregoing escrowed securities placed will be held in escrow by Computershare Trust Company of Canada, which will release them as follows:

Percentage	Release Date
10%	At the time of TSX-V Bulletin
15%	6 months from TSX-V Bulletin
15%	12 months from TSX-V Bulletin
15%	18 months from TSX-V Bulletin
15%	24 months from TSX-V Bulletin
15%	30 months from TSX-V Bulletin
15%	36 months from TSX-V Bulletin

An aggregate of 1,131,622 Class A Shares and between 1,382,499 and 2,092,499 warrants registered/beneficially held by Mr. Windt, Mr. Sharpe and Mr. Proust as noted above will be placed in TSX-V Tier 1 Value Escrow. The foregoing escrowed securities placed will be held in escrow by Computershare Trust Company of Canada, which will release them as follows:

Percentage	Release Date
25%	At the time of TSX-V Bulletin
25%	6 months from TSX-V Bulletin
25%	12 months from TSX-V Bulletin
25%	18 months from TSX-V Bulletin

Auditor(s), Transfer Agent(s) and Registrar(s)

Auditor

The auditor of the Resulting Issuer will be MNP LLP located at Suite 2200 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3

Transfer Agent and Registrar

The Resulting Issuer's transfer agent and registrar will be Computershare Trust Company of Canada located at 510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3B9.

GENERAL MATTERS

Experts

Opinions

- MNP LLP audited the financial statements of Outrider for its financial years ended December 31, 2016 and 2015. MNP LLP confirms its independence as determined by the Institute of Chartered Professional Accountants of British Columbia.
- MNP LLP audited the financial statements of Pinedale for the years ended December 31, 2016 and 2015. MNP LLP confirms its independence as determined by the Institute of Chartered Professional Accountants of British Columbia.

Interest of Experts

To Outrider's and Pinedale's knowledge, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Information Circular or as having prepared or certified a report or valuation described or included in this Information Circular, holds any beneficial interest, direct or indirect, in any securities or property of Outrider, Pinedale or the Resulting Issuer or an Associate or Affiliate of the foregoing. MNP LLP is excluded from this statement.

Other Material Facts

There are no other material facts about Outrider, Pinedale, the Resulting Issuer or the Transaction that have not been disclosed in this Information Circular.

Board Approval

The contents and sending of this Information Circular have been approved by the Outrider Board and Pinedale Board. Where information contained in this Information Circular rests particularly within the knowledge of a person or company other than Outrider or Pinedale, Outrider and Pinedale (respectively) has relied upon information furnished by such person or company.

Additional Information

If readers have any questions about the information contained in the Information Circular, please contact: Outrider at Suite 650 – 669 Howe Street, Vancouver, British Columbia, V6C 0B4, Phone: 778-725-1488; Pinedale at Suite 1500 – 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6, Email: info@pinedaleenergy.com.

BY ORDER OF THE OUTRIDER ENERGY CORP. BOARD OF DIRECTORS

"*John Proust*"
John Proust

Dated: April 25, 2017.

BY ORDER OF THE 0970831 B.C. LTD. BOARD OF DIRECTORS

"*J. Bradley Windt*"
J. Bradley Windt

Dated: April 25, 2017.

APPENDIX "D"

FINANCIAL STATEMENTS OF OUTRIDER ENERGY CORP.

[Attached]

FINANCIAL STATEMENTS

For the years ended December 31, 2016 and 2015

(Expressed in Canadian Dollars)

Independent Auditors' Report

To the Shareholders of Outrider Energy Corp.:

We have audited the accompanying financial statements of Outrider Energy Corp., which comprise the statement of financial position as at December 31, 2016 and 2015, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Outrider Energy Corp. as at December 31, 2016 and 2015 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

MNP LLP

Vancouver, British Columbia
March 15, 2017

Chartered Professional Accountants

OUTRIDER ENERGY CORP.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	December 31, 2016 $	December 31, 2015 $
ASSETS		
Current assets		
Cash	186,564	168,822
Other receivables and prepaid expenses	4,162	3,641
	190,726	172,463
Equipment (Note 3)	1,243	1,775
	191,969	174,238
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	9,801	7,901
	9,801	7,901
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	2,121,107	2,009,999
Accumulated other comprehensive loss	-	(4,773)
Deficit	(1,938,939)	(1,838,889)
	182,168	166,337
	191,969	174,238

NATURE OF OPERATIONS (Note 1)

"John G. Proust" , Director *"Eileen Au"* , Director

The accompanying notes are an integral part of these financial statements.

OUTRIDER ENERGY CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Year ended December 31, 2016	Year ended December 31, 2015
	$	$
Administrative and management (Note 5)	48,000	36,000
Amortization (Note 3)	532	761
Audit and accounting	8,024	7,900
Consulting	-	20,074
Filing and regulatory	16,352	18,531
Insurance	7,151	7,349
Legal	13,827	8,417
Office and miscellaneous	974	12,640
Rent	-	500
Salary and benefits (Note 5)	-	21,051
	94,860	133,223
OTHER ITEMS		
Interest income	-	(1,037)
Loss (gain) on foreign exchange	5,190	(2,140)
	5,190	(3,177)
TOTAL LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	100,050	130,046
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	2,146,087	1,472,115
LOSS PER SHARE - BASIC AND DILUTED	(0.05)	(0.09)

The accompanying notes are an integral part of these financial statements.

OUTRIDER ENERGY CORP.
STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Number of Issued and Outstanding Shares	Share Capital $	Accumulated Other Comprehensive Loss $	Deficit $	Total Equity $
Balance as at December 31, 2014	1,472,115	2,009,999	(4,773)	(1,708,843)	296,383
Net loss of the year	-	-	-	(130,046)	(130,046)
Balance as at December 31, 2015	1,472,115	2,009,999	(4,773)	(1,838,889)	166,337

	Number of Issued and Outstanding Shares	Share Capital $	Accumulated Other Comprehensive Loss $	Deficit $	Total Equity $
Balance as at December 31, 2015	1,472,115	2,009,999	(4,773)	(1,838,889)	166,337
Common shares issued at $0.1125	999,999	112,500	-	-	112,500
Share issuance cost	-	(1,392)	-	-	(1,392)
Net loss of the year	-	-	4,773	(100,050)	(95,277)
Balance as at December 31, 2016	2,472,114	2,121,107	-	(1,938,939)	182,168

The accompanying notes are an integral part of these financial statements.

OUTRIDER ENERGY CORP.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Year ended December 31, 2016 $	Year ended December 31, 2015 $
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net loss for the year	(100,050)	(130,046)
Adjustments for:		
Non-cash portion of loss on foreign exchange	4,773	-
Amortization	532	761
Changes in working capital:		
Other receivables and prepaid expenses	(521)	10,977
Accounts payable and accrued liabilities	1,900	(29,100)
	(93,366)	(147,408)
INVESTING ACTIVITY		
Redemption of short-term investment	-	250,000
	-	250,000
FINANCING ACTIVITY		
Share issuance, net of share issuance cost, (note 4)	111,108	-
	111,108	-
INCREASE IN CASH DURING THE YEAR	17,742	102,592
CASH - BEGINNING OF YEAR	168,822	66,230
CASH - END OF YEAR	186,564	168,822

SUPPLEMENTAL CASH FLOW INFORMATION (Note 9)

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS

Outrider Energy Corp. (the "Company") was incorporated under the British Columbia Business Corporations Act on December 17, 2007. The Company is a junior resource company engaged in the acquisition and exploration of unproven resource interests. The common shares of the Company are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "MCF".

The Company will require additional capital to fund its future property acquisitions and exploration programs as well as for administrative purposes. If management is unable to obtain additional funding, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these financial statements.

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), on a going concern basis, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

These financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The address of the Company's principal place of business is Suite 650, 669 Howe Street, Vancouver, British Columbia, V6C 0B4.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS"), International Accounting Standards ("IAS"), and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") issued by the International Accounting Standards Board ("IASB").

The policies applied in these financial statements are based on IFRS issued and effective as at the date the Board of Directors approved these financial statements for issue.

The financial statements were authorized for issue by the Board of Directors (the "Board") on March 15, 2017.

Basis of Measurement

The financial statements have been prepared on the historical cost convention, except for financial assets classified as available for sale and fair value through profit and loss ("FVTPL") which are measured at fair value. These financial statements have been prepared using the accrual basis of accounting, except for cash flow information and are presented in Canadian dollars.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Consolidation

These financial statements include the financial statements of the Company and its wholly owned and controlled, U.S. incorporated subsidiary, Outrider Energy (U.S.A.), Inc. Control exists when the Company has the power directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All inter-company balances have been eliminated upon consolidation. The financial statements of the subsidiary are included in the financial statements from the date that control commences until the date that control ceases. Outrider Energy (U.S.A), Inc. was dissolved on May 24, 2016.

Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of each of the Company and its subsidiary are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional and reporting currency of the Company is the Canadian dollar.

Transactions in foreign currencies are initially recorded in the Company's functional currency at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities of the Company that are denominated in foreign currencies are translated to the functional currency at the exchange rate prevailing at the end of each reporting period. Non-monetary assets and liabilities are measured in terms of historical cost in a foreign currency and are translated using the exchange rate at the date of the transaction.

Subsidiary

The functional currency of the Company's U.S. subsidiary is the U.S. dollar ("US$").

The results and financial position of subsidiary that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date;
- Income and expenses for each statement of comprehensive loss are translated at average exchange rates for the period; and
- All resulting exchange differences are recognized in other comprehensive income as cumulative translation adjustments.

Foreign exchange differences arising on monetary items that form part of the Company's net investment in foreign subsidiary are initially recognized in other comprehensive income and reclassified from equity to the statement of comprehensive loss on disposal of the net investment.

Introduction

The significant accounting policies that have been applied in the preparation of these financial statements are summarized below. These accounting policies have been used throughout all periods presented in the financial statements.

Cash and Cash Equivalents

Cash consists of deposits held in banks. Cash equivalents include demand deposits together with other highly liquid short-term investments with maturity dates of less than 90 days at the time of issuance. The Company places its cash and cash equivalents with institutions of high-credit worthiness.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale, loans-and-receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit and loss. Regular way purchases and sales of FVTPL financial assets are accounted for at trade date, as opposed to settlement date. The Company has classified cash as FVTPL.

Financial assets classified as loans-and-receivables and held-to-maturity are measured at amortized cost. Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary. The Company's other receivables are classified as loans and receivables.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives, are also classified as held for trading and recognized at fair value with changes in fair value recognized in profit or loss unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in profit or loss. The Company does not have any financial liabilities in this category.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without deduction for transaction costs. For financial instruments that are not traded in active markets, the fair value is determined using appropriate valuation techniques, such as using a recent arm's length market transaction, discounted cash flow analysis or other valuation models.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of Financial Assets

The Company assesses at each reporting date whether a financial asset is impaired.

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

The Company's equipment consists of computers. Depreciation is recorded over the estimated useful lives of the assets on the declining balance basis at a rate of 30%. An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Share Capital

Financial instruments issued by the Company are classified as equity to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share warrants are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocated value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of common shares issued in private placements is determined to be the more easily measurable component and are valued at their fair value, as determined by the closing price on the effective date. The balance, if any, was allocated to the attached warrants.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interest Income

Interest income is recorded on an accrual basis using the effective interest rate method.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties subject to common control are also considered to be related. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Provisions

Provisions are recognized for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal or constructive obligations and it is probable that there will be a requirement to settle. The provision is measured at the best estimate of the present value of the expenditure required to settle the obligation using a pre-tax rate reflecting current market assessment, the time value of money and risk specific to the obligation. Future increases resulting from the passing of time will be recognized as an accretion expense.

The Company had no provisions as at December 31, 2016 or 2015.

Earnings (Loss) Per Share

Earnings per share is calculated by dividing the net earnings (loss) available to common shareholders by the weighted average number of common shares outstanding during the reporting period. The calculation of diluted earnings per share assumes the outstanding options and warrants are exercised and proceeds are used to repurchase common share at the average market price of the shares for the period. The effect is to increase the number of shares used to calculate diluted earnings per share and is only recognized when the effect is dilutive.

Income Taxes

Income tax expense comprises current and deferred taxes.

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax related to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognized for all deductible temporary differences, the carry-forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Significant Accounting Estimates and Judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

i. Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

New Standards, Amendments and Interpretations Issued

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning after January 1, 2016, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

The standards and interpretations that are issued, but not yet effective, up to the date of authorization of these financial statements are disclosed below. Management anticipates that all of the pronouncements will be adopted in the accounting policy for the first period beginning after the effective date of the pronouncement.

The Company continues to evaluate the impact the implementation of these standards will have on the financial statements.

<u>Accounting standards anticipated to be effective in future periods:</u>

- IFRS 9 - Financial Instruments. This IFRS introduces new requirements for classifying and measuring financial assets and liabilities and carries over from the requirements of IAS 39 - Financial Instruments: Recognition and measurement, derecognition of financial assets and financial liabilities. The required adoption date for IFRS 9 is January 1, 2018.

- IFRS 15 - Revenue from Contracts with Customers. This IFRS establishes principles to address the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 will be effective for annual periods beginning on or after January 1, 2018, with early adoption permitted.

- IFRS 16 – Leases. This IFRS, which supersedes IAS 17 – Leases, specifies how to recognize, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. IFRS 16 is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted if IFRS 15, has also been applied.

(Expressed in Canadian Dollars)

3. EQUIPMENT

	Computer **$**
Cost	
Balance, December 31, 2014	3,752
Additions	-
Balance, December 31, 2015	3,752
Additions	-
Balance, December 31, 2016	3,752
Accumulated amortization	
Balance, December 31, 2014	1,216
Charge for the year	761
Balance, December 31, 2015	1,977
Charge for the year	532
Balance, December 31, 2016	2,509
Net carrying value	
Balance, December 31, 2015	**1,775**
Balance, December 31, 2016	**1,243**

4. SHARE CAPITAL

On April 29, 2016, the Company completed a non-brokered private placement of an aggregate 999,999 units at a price of $0.1125 per Unit, for gross proceeds of $112,500. Each Unit is comprised of one common share and one transferable share purchase warrant. Each Warrant is exercisable into one additional common share at an exercise price of $0.15 per share for a period of five years. Share issuance cost of $1,392 was incurred in connection with this non-brokered private placement.

On March 26, 2015, the Company consolidated its issued and outstanding common shares such that every 20 existing shares have been consolidated into one new share. The Company's warrants have also been adjusted to account for the consolidation in accordance with the terms and conditions of such warrants.

The Company has an unlimited number of common shares without par value authorized for issuance.

	Number of Issued and Outstanding Shares	Share Capital $
As at December 31, 2015	1,472,115	2,009,999
As at December 31, 2016	2,472,114	2,121,107

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

Pursuant to the terms of a Voluntary Pooling Agreement between the unit holders subscribing to the July 3, 2013 private placement (the "Unitholders"), certain shareholders holding 54,989 common shares (the "Existing Shareholders"), the pooling agent, and the Company, the shares, warrants, warrant shares and existing shares were placed on deposit on July 3, 2013. The pooled securities will be held by the pooling agent and released subject to the provisions of the agreement on the date that is three years from the closing date. The release date may be changed to an earlier date or the pooled securities may be released in tranches in such amounts and on such dates as agreed to in writing by two-thirds of the Unitholders on the closing date. Effective April 7, 2015, the terms and conditions contemplated by section 10 of the pooling agreement have now terminated. The securities issued are no longer subject to the resale and transfer restrictions originally contemplated by the pooling agreement and accordingly have been released from the pool.

Warrants

A summary of warrants granted is presented below:

	Number of warrants	Weighted average exercise price $
Outstanding as at December 31, 2015	1,000,000	2.00
Outstanding as at December 31, 2016	1,999,999	1.08

As at December 31, 2016, the Company had share purchase warrants outstanding enabling holders to acquire common shares as follows:

	Number of shares	Exercise price $	Expiry date	Weighted average contractual life (years)
Warrants	1,000,000	2.00	July 3, 2018	1.51
Warrants	999,999	0.15	April 29, 2021	4.33

Stock Option Plan

The 2008 Share Option Plan (the "Plan") was adopted by the Company's board of directors on May 12, 2008. The Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance under the Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of share options (including all share options granted by the Company to date). The exercise price of each share option is based on the market price of the Company's common share at the date of the grant.

As at December 31, 2016, there were no stock options outstanding (December 31, 2015: Nil).

(Expressed in Canadian Dollars)

5. RELATED PARTY TRANSACTIONS

Key management and personnel compensation

The key management personnel include the directors and officers of the Company. Key management compensation consists of the following:

	December 31, 2016	December 31, 2015
	$	$
Salary paid to key management and included in salary and benefits	-	21,051
Management fees	48,000	36,000
	48,000	57,051

During the year ended December 31, 2016, the Company paid $48,000 (December 31, 2015: $36,000) for administrative and management services to a private company controlled by a director of the Company.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The main types of risks are credit risks, liquidity risk and market risk. These risks arise from the normal course of operations and all transactions are undertaken as a going concern. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk – It is management's opinion that the Company is not exposed to significant credit risk arising from these financial instruments. The Company's exposure to credit risk on its cash and cash equivalents and short-term investments is limited by maintaining these assets with high-credit quality financial institutions.

Liquidity Risk – Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company manages liquidity risk by ensuring that it has sufficient cash and other financial resources available to meet its obligations. The Company typically forecasts cash flows for a period of 12 months to identify financial requirements. These requirements are met through a combination of cash on hand, disposition of assets and accessing capital markets.

At December 31, 2016, the Company's current liabilities consisted of accounts payable and accrued liabilities of $9,801. The Company's cash balance of $186,564 at December 31, 2016 is sufficient to pay these current liabilities and to meet projected financial requirements for a period of 12 months subsequent to the reporting date.

Market Risks – The only significant market risks to which the Company is exposed are those of interest rate and foreign currency risk.

Interest Rate Risk – Interest rate risk is the risk that the future cash flows of the Company will fluctuate because of changes in market interest rates. Based on the Company's cash and cash equivalents at December 31, 2016, and assuming that all other variables remain constant, a 1% increase or decrease in interest rates would result in no decrease or increase to the Company's net loss (on an annualized basis).

Foreign Currency Risk – The Company previously operated in the United States and was exposed to foreign currency risk relating to United States dollars, from purchases and loans that are denominated in currencies other than the respective functional currencies of the Company's subsidiary. The Company's subsidiary had a United States dollar functional currency, with net assets that are exposed to foreign currency translation risk. The Company's subsidiary was dissolved during fiscal 2016 and the Company's foreign exchange risk is now minimal.

(Expressed in Canadian Dollars)

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Fair Value

The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of the inputs used in making the measurements as defined in IFRS 13, Financial Instruments: Fair Value Measurement ("IFRS 13").

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Unobservable inputs which are supported by little or no market activity. As required by IFRS 13, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Categories of Financial Instruments

The Company's financial instruments include cash, other receivables, and accounts payable and accrued liabilities. There has been no changes between Levels during the year.

The significance of the inputs used in determining fair value measurements of the Company's financial instruments is provided below:

			December 31, 2016		
		Carrying Value	Level 1	Level 2	Level 3
	Category	$	$	$	$
Cash	FVTPL	186,564	186,564	-	-

			December 31, 2015		
		Carrying Value	Level 1	Level 2	Level 3
	Category	$	$	$	$
Cash	FVTPL	168,822	168,822	-	-

(Expressed in Canadian Dollars)

7. INCOME TAXES

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amount of the assets and liabilities and their corresponding tax values as well as for the benefit of losses available to be carried forward to future years for tax purposes that are likely to be realized. Deferred tax assets have not been recognized for the temporary differences noted below as the Company does not presently have sufficient evidence to establish that it is probable it will generate future taxable income against which to utilize the temporary differences. The Company did not recognize deferred income tax assets for the following deductible temporary differences:

	2016 **$**	**2015** **$**
Temporary differences		
Exploration and evaluation asset	124,000	124,000
Equipment	2,000	2,000
Share issuance costs and others	4,000	6,000
Cumulative eligible capital	192,000	-
Start-up costs	-	403,000
Income tax losses carried forward	1,532,000	1,511,000
	1,854,000	2,046,000

The provision for income taxes recorded in the financial statements differs from the amount which would be obtained by applying the Canadian income tax rates of 26% (2015 – 26%) to the net loss as follows:

	2016 **$**	**2015** **$**
Loss for the year before taxes	100,050	130,046
Expected income tax (recovery) based on statutory rate	(26,013)	(33,812)
Non-deductible items	49,928	-
Changes in estimates	647	-
Functional currency adjustment	13,081	(26,328)
Foreign tax rate difference	32,228	-
Expiration of losses	18,610	-
Change in deferred tax asset not recognized	(88,481)	60,140
Income tax recovery	-	-

The Company has non-capital losses carried forward for Canadian income tax purposes of approximately $1,532,000 (2015 - $1,511,000), expiring in various years to 2037.

8. CAPITAL MANAGEMENT

The Company manages its cash, share capital and share purchase warrants as capital. It is management's objective to safeguard its capital in order that it will be able to continue as a going concern in the best interests of all stakeholders.

The Company's investment policy is to hold cash with institutions of high credit worthiness, in interest bearing bank accounts and highly liquid short-term interest bearing investments with maturities of one year or less which can be liquidated at any time without penalties.

The Company currently has no source of revenues. As such, the Company is dependent upon external financings to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company has no externally imposed capital requirements.

9. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental disclosure of non-cash activities:

	2016	2015
Other Items:	$	$
Interest received	-	1,037

10. SUBSEQUENT EVENT

On March 1, 2017, the Company announced that it has entered into a binding letter agreement dated February 28, 2017 with 0970831 B.C. Ltd. ("Pinedale") and the shareholders of Pinedale that sets out the terms of a proposed share exchange between Outrider and the shareholders of Pinedale (the "Share Exchange"). Pursuant to the Share Exchange, Outrider will acquire all of the issued and outstanding common shares of Pinedale and Pinedale will become a wholly-owned subsidiary of Outrider. The Share Exchange and related transactions (collectively, the "Transaction") will constitute a reverse takeover of Outrider by Pinedale. Upon completion of the Transaction, Outrider will change its name to "Pinedale Energy Limited".

Pinedale's wholly-owned subsidiary, Pinedale Energy Inc., owns working interests in certain producing and undeveloped oil and gas leases in the Pinedale Field, Sublette County, Wyoming.

Outrider Energy

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2015 and 2014

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Outrider Energy Corp.:

We have audited the accompanying consolidated financial statements of Outrider Energy Corp., which comprise the consolidated statement of financial position as at December 31, 2015, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Outrider Energy Corp. as at December 31, 2015 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Other Matter
The consolidated financial statements for the year ended December 31, 2014 were audited by another auditor who expressed an unmodified opinion on those statements on April 27, 2015.

MNP LLP

Vancouver, British Columbia
April 29, 2016

Chartered Professional Accountants

OUTRIDER ENERGY CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	December 31, 2015 $	December 31, 2014 $
ASSETS		
Current assets		
Cash and cash equivalents	168,822	66,230
Short-term investments (Note 3)	-	250,000
Other receivables and prepaid expenses	3,641	14,618
	172,463	330,848
Equipment (Note 4)	1,775	2,536
	174,238	333,384
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	7,901	37,001
	7,901	37,001
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	2,009,999	2,009,999
Accumulated other comprehensive loss	(4,773)	(4,773)
Deficit	(1,838,889)	(1,708,843)
	166,337	296,383
	174,238	333,384

NATURE OF OPERATIONS (Note 1)
SUBSEQUENT EVENT (Note 11)

"John G. Proust", Director *"Eileen Au"*, Director

The accompanying notes are an integral part of these consolidated financial statements.

OUTRIDER ENERGY CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	2015 $	2014 $
Administrative and management (Note 6)	36,000	25,000
Amortization (Note 4)	761	1,003
Audit and accounting	7,900	20,000
Consulting (Note 6)	20,074	493,617
Filing and regulatory	18,531	14,334
Insurance	7,349	10,055
Legal	8,417	120,658
Office and miscellaneous	12,640	49,455
Rent	500	72,063
Salary and benefits (Note 6)	21,051	32,101
Travel	-	28,236
	133,233	866,522
OTHER ITEMS		
Interest income	(1,037)	(4,622)
Gain on foreign exchange	(2,140)	(942)
LOSS BEFORE FUTURE INCOME TAX	130,046	860,958
Income tax recovery	-	(7,206)
NET LOSS FOR THE YEAR	130,046	853,752
Exchange difference on translation of foreign currency	-	4,773
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	130,046	858,525
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	1,472,115	1,472,115
LOSS PER SHARE - BASIC AND DILUTED	(0.09)	(0.58)

The accompanying notes are an integral part of these consolidated financial statements.

OUTRIDER ENERGY CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Number of Issued and Outstanding Shares	Share Capital $	Accumulated Other Comprehensive Loss $	Deficit $	Total Equity $
Balance as at December 31, 2013	1,472,115	2,009,999	-	(855,091)	1,154,908
Net loss for the year	-	-	-	(853,752)	(853,752)
Foreign exchange gain on translation of foreign subsidiary	-	-	(4,773)	-	(4,773)
Balance as at December 31, 2014	1,472,115	2,009,999	(4,773)	(1,708,843)	296,383
Net loss of the year	-	-	-	(130,046)	(130,046)
Balance as at December 31, 2015	1,472,115	2,009,999	(4,773)	(1,838,889)	166,337

On March 26, 2015, the Company consolidated its issued and outstanding common shares such that every 20 existing shares have been consolidated into one new share, resulting in the Company having 1,472,115 shares issued and outstanding. All comparative references to the number of shares, warrants, weighted average number of common shares and loss per share in this report have been restated to the 20-for-1 share consolidation. See Note 5.

The accompanying notes are an integral part of these consolidated financial statements.

OUTRIDER ENERGY CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	2015 $	2014 $
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net loss for the year	(130,046)	(853,752)
Amortization	761	1,003
Income tax recovery	-	(7,206)
Changes in working capital:		
Other receivables and prepaid expenses	10,977	2,945
Accounts payable and accrued liabilities	(29,100)	1,392
Cash used in operating activities	(147,408)	(855,618)
INVESTING ACTIVITY		
Redemption of short-term investment	250,000	650,000
Acquisition of equipment	-	(1,952)
Cash provided by financing activities	250,000	648,048
INCREASE (DECREASE) IN CASH DURING THE YEAR	102,592	(207,570)
Effect of exchange rate changes	-	2,432
CASH - BEGINNING OF YEAR	66,230	271,368
CASH - END OF YEAR	168,822	66,230

Supplemental Cash flow Information (Note 10)

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS

Outrider Energy Corp. (the "Company") was incorporated under the British Columbia Business Corporations Act on December 17, 2007. The Company is a junior resource company engaged in the acquisition and exploration of unproven resource interests. The common shares of the Company are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "MCF".

The Company will require additional capital to fund its future property acquisitions and exploration programs as well as for administrative purposes. If management is unable to obtain additional funding, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these financial statements.

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), on a going concern basis, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

These consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The address of the Company's principal place of business is Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS"), International Accounting Standards ("IAS"), and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") issued by the International Accounting Standards Board ("IASB").

The policies applied in these financial statements are based on IFRS issued and effective as at the date the Board of Directors approved these financial statements for issue.

The financial statements were authorized for issue by the Board of Directors (the "Board") on April 29, 2016.

Basis of Measurement

The financial statements have been prepared on the historical cost convention, except for financial assets classified as available for sale and fair value through profit and loss ("FVTPL") which are measured at fair value. These financial statements have been prepared using the accrual basis of accounting, except for cash flow information and are presented in Canadian dollars.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Consolidation

These consolidated financial statements include the financial statements of the Company and its wholly owned and controlled, U.S. incorporated subsidiary, Outrider Energy (U.S.A.), Inc. Control exists when the Company has the power directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All inter-company balances have been eliminated upon consolidation. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of each of the Company and its subsidiary are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The functional and reporting currency of the Company is the Canadian dollar.

Transactions in foreign currencies are initially recorded in the Company’s functional currency at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities of the Company that are denominated in foreign currencies are translated to the functional currency at the exchange rate prevailing at the end of each reporting period. Non-monetary assets and liabilities are measured in terms of historical cost in a foreign currency and are translated using the exchange rate at the date of the transaction.

Subsidiary

The functional currency of the Company’s U.S. subsidiary is the U.S. dollar (“US$”).

The results and financial position of subsidiary that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date;
- Income and expenses for each statement of comprehensive loss are translated at average exchange rates for the period; and
- All resulting exchange differences are recognized in other comprehensive income as cumulative translation adjustments.

Foreign exchange differences arising on monetary items that form part of the Company’s net investment in foreign subsidiary are initially recognized in other comprehensive income and reclassified from equity to the statement of comprehensive loss on disposal of the net investment.

Introduction

The significant accounting policies that have been applied in the preparation of these financial statements are summarized below. These accounting policies have been used throughout all periods presented in the financial statements.

Cash and Cash Equivalents

Cash consists of deposits held in banks. Cash equivalents include demand deposits together with other highly liquid short-term investments with maturity dates of less than 90 days at the time of issuance. The Company places its cash and cash equivalents with institutions of high-credit worthiness.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Short-term Investments

Short-term investments consist of cash invested in guaranteed investment certificates with maturities of up to one year at the time of acquisition. These short term deposits are highly liquid and can be converted to cash without restriction.

Financial Instruments

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale, loans-and-receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit and loss. Regular way purchases and sales of FVTPL financial assets are accounted for at trade date, as opposed to settlement date. The Company has classified cash and short-term investments as FVTPL.

Financial assets classified as loans-and-receivables and held-to-maturity are measured at amortized cost. Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary. The Company's other receivables are classified as loans and receivables.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives, are also classified as held for trading and recognized at fair value with changes in fair value recognized in profit or loss unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in profit or loss. The Company does not have any financial liabilities in this category.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle liabilities simultaneously.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without deduction for transaction costs. For financial instruments that are not traded in active markets, the fair value is determined using appropriate valuation techniques, such as using a recent arm's length market transaction, discounted cash flow analysis or other valuation models.

Impairment of Financial Assets

The Company assesses at each reporting date whether a financial asset is impaired.

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

The Company's equipment consists of computers. Depreciation is recorded over the estimated useful lives of the assets on the declining balance basis at a rate of 30%. An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Share Capital

Financial instruments issued by the Company are classified as equity to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, and share warrants are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocated value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of common shares issued in private placements is determined to be the more easily measurable component and are valued at their fair value, as determined by the closing price on the effective date. The balance, if any, was allocated to the attached warrants.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interest Income

Interest income is recorded on an accrual basis using the effective interest rate method.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties subject to common control are also considered to be related. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Provisions

Provisions are recognized for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal or constructive obligations and it is probable that there will be a requirement to settle. The provision is measured at the best estimate of the present value of the expenditure required to settle the obligation using a pre-tax rate reflecting current market assessment, the time value of money and risk specific to the obligation. Future increases resulting from the passing of time will be recognized as an accretion expense.

The Company had no provisions as at December 31, 2015 or 2014.

Earnings (Loss) Per Share

Earnings per share is calculated by dividing the net earnings (loss) available to common shareholders by the weighted average number of common shares outstanding during the reporting period. The calculation of diluted earnings per share assumes the outstanding options and warrants are exercised and proceeds are used to repurchase common share at the average market price of the shares for the period. The effect is to increase the number of shares used to calculate diluted earnings per share and is only recognized when the effect is dilutive.

Income Taxes

Income tax expense comprises current and deferred taxes.

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax related to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognized for all deductible temporary differences, the carry-forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Significant Accounting Estimates and Judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

i. Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

New Standards, Amendments and Interpretations Issued

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning after January 1, 2015, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

The standards and interpretations that are issued, but not yet effective, up to the date of authorization of these financial statements are disclosed below. Management anticipates that all of the pronouncements will be adopted in the accounting policy for the first period beginning after the effective date of the pronouncement.

The Company continues to evaluate the impact the implementation of these standards will have on the financial statements.

<u>Accounting standards anticipated to be effective in future periods:</u>

- IFRS 9 - Financial Instruments. This IFRS introduces new requirements for classifying and measuring financial assets and liabilities and carries over from the requirements of IAS 39 - Financial Instruments: Recognition and measurement, derecognition of financial assets and financial liabilities. The required adoption date for IFRS 9 is January 1, 2018.

- IFRS 15 - Revenue from Contracts with Customers. This IFRS establishes principles to address the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. IFRS 15 will be effective for annual periods beginning on or after January 1, 2017, with early adoption permitted.

- IFRS 16 – Leases. This IFRS, which supersedes IAS 17 – Leases, specifies how to recognize, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. IFRS 16 is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted if IFRS 15, has also been applied.

(Expressed in Canadian Dollars)

3. SHORT-TERM INVESTMENTS

The Company's short-term investments consist of cash invested in guaranteed investment certificates in a Canadian major bank, carrying an interest rate of prime less 1.95% with maturities of a year at the time of acquisition. These guaranteed investment certificates can be converted to cash without restriction.

During the period ended December 31, 2015, the Company redeemed its guaranteed investment certificate of $250,000 (December 31, 2014: $650,000). As at December 31, 2015, the Company had $Nil (December 31, 2014: $ 250,000) in short term investments.

4. EQUIPMENT

	Computer **$**
Cost	
Balance, January 1, 2014	1,800
Additions	1,952
Balance, December 31, 2014	3,752
Additions	-
Balance, December 31, 2015	3,752
Accumulated amortization	
Balance, January 1, 2014	213
Charge for the year	1,003
Balance, December 31, 2014	1,216
Charge for the period	761
Balance, December 31, 2015	1,977
Net carrying value	
Balance, December 31, 2014	**2,536**
Balance, December 31, 2015	**1,775**

5. SHARE CAPITAL

On March 26, 2015, the Company consolidated its issued and outstanding common shares such that every 20 existing shares have been consolidated into a new share, resulting in the Company having 1,472,115 shares issued and outstanding. The Company's warrants have also been adjusted to account for the consolidation in accordance with the terms and conditions of such warrants, resulting in the Company having 1,051,500 warrants outstanding on the date of share consolidation.

The Company has an unlimited number of common shares without par value authorized for issuance.

	Number of Issued and Outstanding Shares	Share Capital $
As at December 31, 2014 and 2013	1,472,115	2,009,999
As at December 31, 2015	1,472,115	2,009,999

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

Pursuant to the terms of a Voluntary Pooling Agreement between the unit holders subscribing to the July 3, 2013 private placement (the "Unitholders"), certain existing shareholders holding 54,989 common shares (the "Existing Shareholders"), the pooling agent, and the Company, the shares, warrants, warrant shares and existing shares were placed on deposit on July 3, 2013. The pooled securities will be held by the pooling agent and released subject to the provisions of the agreement on the date that is three years from the closing date. The release date may be changed to an earlier date or the pooled securities may be released in tranches in such amounts and on such dates as agreed to in writing by two-thirds of the Unitholders on the closing date. As at December 31, 2015, there have been no changes to the Voluntary Pooling Agreement and no shares, warrants, warrant shares or existing shares have been released from the pool.

Effective April 7, 2015, the terms and conditions contemplated by section 10 of the pooling agreement entered into on the July 3, 2013 private placement closing have now terminated. The securities issued are no longer subject to the resale and transfer restrictions originally contemplated by the pooling agreement and accordingly have been released from the pool.

Pursuant to the terms of a Voluntary Pooling Agreement between the unit holders subscribing to the October 1, 2013 private placement, the pooling agent and the Company, the shares, warrants, warrant shares were placed on deposit October 1, 2013. The pooled securities will be held by the pooling agent and released subject to the provisions of the agreement on the date that is one year from the closing date. The release date may be changed to an earlier date if the Company completes one or more financings of equity, debt convertible debt or any other type of financing. For every $1,000,000 in gross proceeds raised from such financings 10% of the pooled securities will be released on the 10th business day following the closing of the financing which gives rise to the release. As at December 31, 2015, all shares in the Voluntary Pooling Agreement have been released.

Warrants

A summary of warrants granted is presented below:

	Number of warrants	Weighted average exercise price $
Outstanding as at December 31, 2014 and 2013	1,051,500	2.40
Expiry	(51,500)	10.00
Outstanding as at December 31, 2015	1,000,000	2.00

As at December 31, 2015, the Company had share purchase warrants outstanding enabling holders to acquire common shares as follows:

	Number of shares	Exercise price $	Expiry date	Weighted average contractual life (years)
Warrants	1,000,000	2.00	July 3, 2018	2.51

Stock Option Plan

The 2008 Share Option Plan (the "Plan") was adopted by the Company's board of directors on May 12, 2008. The Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance under the Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of share options (including all share options granted by the Company to date). The exercise price of each share option is based on the market price of the Company's common share at the date of the grant.

As at December 31, 2015, there were no stock options outstanding (December 31, 2014: $Nil).

(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS

Key management and personnel compensation

The key management personnel include the directors and officers of the Company. Key management compensation consists of the following:

	2015	2014
	$	$
Salary paid to key management and included in salary and benefits	21,051	32,101
Management fees	36,000	25,000
Consulting fees	-	128,496

During the year ended December 31, 2015, the Company paid $36,000 (December 31, 2014: $25,000) for administrative and management services to a private company controlled by a director of the Company.

7. FINANCIAL INSTRUMENT RISK EXPOSURE AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The main types of risks are credit risks, liquidity risk and market risk. These risks arise from the normal course of operations and all transactions are undertaken as a going concern. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk
Credit Risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk primarily associated to cash, short-term investments, and other receivables. The carrying amounts of assets included on the statements of financial position represent the maximum credit exposure. The Company limits exposure to credit risk and liquid financial assets through maintaining its cash and short-term investments with institutions of high credit worthiness.

Liquidity Risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its capital in order to meet short term business requirements, after taking into account cash flows from operations, expected capital expenditures and its holdings of cash. The Company believes that these sources should be sufficient to cover the likely short term requirements. In the long term, the Company may have to issue additional shares to ensure there is cash available on demand for its programs. All financial liabilities, being accounts payable and accrued liabilities, are payable within a 90 day period and are to be funded from cash on hand.

Market Risk

Interest Rate Risk
The Company is exposed to interest rate risk on its outstanding cash reserves. The Company's policy is to invest cash at fixed and floating interest rates in order to maintain liquidity, while achieving a satisfactory return for shareholders. The Company monitors this exposure and does not enter into any derivative contracts to manage this risk. The Company's interest rate risk mainly arises from the interest rate impact on its cash and short-term investments. Short-term investments receive interest based on market interest rates. Based on short-term investments outstanding at December 31, 2014, with other variables unchanged, a 1% change in the interest rate would decrease (increase) its net loss by approximately $2,500. The Company's financial liabilities are not exposed to interest rate risk.

(Expressed in Canadian Dollars)

7. FINANCIAL INSTRUMENT RISK EXPOSURE AND RISK MANAGEMENT (continued)

Fair Value
The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of the inputs used in making the measurements as defined in IFRS 13, Financial Instruments: Fair Value Measurement ("IFRS 13").

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Unobservable inputs which are supported by little or no market activity. As required by IFRS 13, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Categories of Financial Instruments
The Company's financial instruments include cash, short-term investments, other receivables, and accounts payable and accrued liabilities. There has been no changes between Levels during the year.

The significance of the inputs used in determining fair value measurements of the Company's financial instruments is provided below:

			December 31, 2015		
		Carrying Value	Level 1	Level 2	Level 3
Category		$	$	$	$
Cash	FVTPL	168,822	168,822	-	-

			December 31, 2014		
		Carrying Value	Level 1	Level 2	Level 3
Category		$	$	$	$
Cash	FVTPL	66,230	66,230	-	-
Short-term Investment	FVTPL	250,000	-	250,000	-

8. INCOME TAXES

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amount of the assets and liabilities and their corresponding tax values as well as for the benefit of losses available to be carried forward to future years for tax purposes that are likely to be realized. Deferred tax assets have not been recognized for the temporary differences noted below as the Company does not presently have sufficient evidence to establish that it is probable it will generate future taxable income against which to utilize the temporary differences. The Company did not recognize deferred income tax assets for the following deductible timing differences:

	2015	**2014**
	$	**$**
Temporary differences		
Exploration and evaluation asset	124,000	124,000
Equipment	2,000	1,000
Share issuance costs and others	6,000	10,000
Start-up costs	403,000	403,000
Income tax losses carried forward	1,511,000	1,261,000
	2,046,000	1,799,000

(Expressed in Canadian Dollars)

8. INCOME TAXES (continued)

The provision for income taxes recorded in the financial statements differs from the amount which would be obtained by applying the Canadian income tax rates of 26% (2014 – 26%) to the consolidated net loss as follows:

	2015 $	2014 $
Loss for the year before taxes	130,046	860,958
Expected income tax (recovery) based on statutory rate	(33,812)	(223,849)
Effect of tax rate change	-	9,580
Functional currency adjustment	(26,328)	-
Effect of tax rate of different jurisdictions	-	(49,928)
Temporary income tax differences not recognized	60,140	256,991
Income tax recovery	-	(7,206)

The Company has Canadian income tax losses carried forward of approximately $1,431,000 (2014 - $1,298,000), expiring in various years to 2035, as well as certain exploration expenditures tax pools (December 31, 2015 and 2014 - $124,000). Tax losses carried forward in the USA are expiring in various years to 2035 are estimated at $79,000.

The Company has reclassified certain prior year temporary difference disclosures to conform to the current year presentation of income taxes.

9. CAPITAL MANAGEMENT

The Company manages its cash, short-term investments, share capital and share purchase warrants as capital. It is management's objective to safeguard its capital in order that it will be able to continue as a going concern in the best interests of all stakeholders.

The Company's investment policy is to hold cash with institutions of high credit worthiness, in interest bearing bank accounts and highly liquid short-term interest bearing investments with maturities of one year or less which can be liquidated at any time without penalties.

The Company currently has no source of revenues. As such, the Company is dependent upon external financings to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

10. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental disclosure of non-cash activities:

Other Items:	2015 $	2014 $
Income taxes paid	-	-
Interest paid	-	-
Interest received	1,037	4,622

11. SUBSEQUENT EVENT

On April 29, 2016, the Company completed a non-brokered private placement of an aggregate 999,999 units ("the Units") at a price of $0.1125 per Unit, for gross proceeds of $112,500. Each Unit is comprised of one common share of the Company and one transferable share purchase warrant (a "Warrant"). Each whole Warrant is exercisable into one additional common share at an exercise price of $0.15 per share for a period of five years from the closing of the date of the Offering.

APPENDIX “E”

MANAGEMENT’S DISCUSSION AND ANALYSIS OF OUTRIDER ENERGY CORP.

[Attached]

Outrider Energy

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2016

Introduction

Outrider Energy Corp. ("Outrider" or the "Company") is a junior resource exploration company focused on acquiring a portfolio of producing U.S. dry gas assets with significant low-cost proven undeveloped reserves.

The Company was incorporated under the British Columbia Corporations Act on December 17, 2007 under the name of Bryant Resources Inc. On October 10, 2008, the Company completed its initial public offering and on October 14, 2008, commenced trading on the Canadian Securities Exchange ("CSE"), formerly known as the Canadian National Stock Exchange, under the symbol "BYR".

On October 4, 2013, the Company changed its name to Outrider Energy Corp. The common shares of the Company currently trade on the CSE under the trading symbol "MCF".

The Company's head office is located at Suite650, 669 Howe Street, Vancouver, British Columbia, Canada, V6C 0B4.

Additional Information

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.outriderenergy.com.

This Management Discussion and Analysis ("MD&A") provides an analysis of the financial results of Outrider's operations and financial results for the year ended December 31, 2016, and should be read in conjunction with the Company's financial statements and the notes thereto for the year ended December 31, 2016 (the "Financial Statements").

The Company reports its financial information in Canadian dollars and all dollar amounts are stated in Canadian dollars unless otherwise noted. The financial information presented in this MD&A is current as of March 15, 2017 and has been prepared in accordance with international financial reporting standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB") and related interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A has been approved by the Company's Board of Directors on March 15, 2017.

Forward-Looking Statements

Information and statements contained in the MD&A that are not historical facts are forward-looking information within the meaning of Canadian securities legislation, and involve risk and uncertainly. This MD&A contains forward-looking information including estimations and statements which describe the Company's future activities.

In certain cases forward-looking statements can be identified by such words as "plans", "expects", "budgets", "estimates", "forecasts", "intends", "anticipates" and "believes" including the negative thereof, or variations of such words combined with statements that events "may", "might", "could" or "will" be taken. These forward-looking statements involve factors that may change resulting in actual results differing materially from those expressed. Examples include timing and outcome of litigations, receipt of regulatory approvals, and valuation models.

Forward-looking statements contain known and unknown risks and uncertainties which could cause actual performance to be materially different from any future results. These factors are discussed in the "Risks and Uncertainties" section in the MD&A.

While the Company has identified a number of risks that could affect the Company's actual events, this may not be an all exhaustive listing and there could be other factors that could impact the actual results.

Such statements reflect the current views of the Company with respect to future events based on currently available information and are subject to risks and uncertainties. The statements contained in this MD&A speak only as of the date hereof, and the Company does not undertake any obligation to release publicly any revisions to these statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Corporate Matters

On May 13, 2014, The Company incorporated a wholly owned and controlled U.S. subsidiary, Outrider Energy (U.S.A.), Inc. for the purpose of conducting business in the United States of America. This entity was dissolved on May 24, 2016.

On April 29, 2016, the Company completed a non-brokered private placement of an aggregate 999,999 units ("the Units") at a price of $0.1125 per Unit, for gross proceeds of $112,500. Each Unit is comprised of one common share of the Company and one transferable share purchase warrant (a "Warrant"). Each whole Warrant is exercisable into one additional common share at an exercise price of $0.15 per share for a period of five years from the closing of the date of the Offering.

On March 1, 2017, the Company announced that it has entered into a binding letter agreement dated February 28, 2017 with 0970831 B.C. Ltd. ("Pinedale") and the shareholders of Pinedale that sets out the terms of a proposed share exchange between Outrider and the shareholders of Pinedale (the "Share Exchange"). Pursuant to the Share Exchange, Outrider will acquire all of the issued and outstanding common shares of Pinedale and Pinedale will become a wholly-owned subsidiary of Outrider. The Share Exchange and related transactions (collectively, the "Transaction") will constitute a reverse takeover of Outrider by Pinedale. Upon completion of the Transaction, Outrider will change its name to "Pinedale Energy Limited" (the "Resulting Issuer").

Pinedale's wholly-owned subsidiary, Pinedale Energy Inc., owns working interests in certain producing and undeveloped oil and gas leases in the Pinedale Field, Sublette County, Wyoming (the "Leases").

Selected Annual Financial Information

The following table summarises selected financial information reported by the Company for the years ended December 31, 2016, 2015 and 2014. This information should be read in conjunction with the Company's audited annual financial statements and notes prepared in accordance with IFRS for the years presented.

	Year ended December 31,		
	2016 $	2015 $	2014 $
Statement of financial position			
Current assets	190,726	172,463	330,848
Total assets	191,969	174,238	333,384
Total non-current financial liabilities	-	-	-
Total liabilities	9,801	7,901	37,001
Operations			
Expenses	94,860	133,233	866,552
Interest income	-	1,037	4,622
Net loss	100,050	130,046	853,752
Total comprehensive loss	100,050	130,046	858,525
Loss per share	(0.05)	(0.09)	(0.58)
Dividend paid	-	-	-

- Total assets – The decrease from 2014 to 2015 is primarily due the use of capital to fund current operations.
- Total liabilities – Liabilities have decreased during the current year ended December 31, 2015 due to lower corporate activities compared to previous years.
- Expenses – The decrease from 2014 to 2015 and 2015 to 2016 was the result of a lower level of corporate activity.

Annual and Fourth Quarter Analysis

The following table sets forth selected items of income and expense that have significant variances between the twelve month and three-month periods ended December 31, 2016 and 2015:

Account Details	Three-month period ended December 31,		Year ended December 31,	
	2016 $	2015 $	2016 $	2015 $
Expenses				
Consulting	-	3,000	-	20,074
Salary and benefits	-	-	-	21,051
Legal	2,659	791	13,827	8,417
Office and miscellaneous	56	1,070	974	12,640

Summary of Financial Results

Three months ended December 31, 2016 compared to the three months ended December 31, 2015

During three month period ended December 31, 2016, the Company had a net loss of $29,884 compared with $15,149 in the same period in 2015. The increase in net loss in Q4-2016 as compared to Q4-2015 was mainly due to a higher level of corporate activity during the period.

Significant variances occurred in the following categories:

- Legal fees of $2,659 (2015: $791) were higher due to fees incurred with connection with the Pinedale transaction.
- Office and miscellaneous of $56 (2015: $1,070) reflects the decrease in activities in office and administrative costs incurred this quarter compared to the same period in 2015;

Year ended December 31, 2016 compared to the year ended December 31, 2015

During the year ended December 31, 2016, the Company had a net loss of $100,050 compared with $130,046 in 2015. The decrease in net loss in 2016 as compared to 2015 was mainly due to a lower level of corporate activity and lower consulting and salary expenses incurred during the period.

Significant variances incurred in the following categories:

- Legal fees of $13,827 (2015: $8,417) were higher due to additional legal fees incurred in connection with the Pinedale transaction;
- Office and miscellaneous of $974 (2015: $12,640) are representative of the reduction in activities at the subsidiary level;
- Consulting fees of $Nil (2015: $20,074) were lower as the Company was no longer actively focusing its activities on the evaluation of potential oil and gas assets;
- Administrative and management fees increased to $48,000 (2015: $36,000) during the year ended December 31, 2016. This increase is due to the fact that a portion of salaries paid in the previous period are replaced by management fees.
- Salaries and benefits of $Nil (2015: $21,051) are lower for the year ended December 31, 2016 compared to 2015. This decrease is a result of salaries and benefits being replaced by management fees.

Summary of Selected Quarterly Results

The following is a summary of the Company's selected financial results for the eight most recently completed quarters. The information was prepared in accordance with IFRS.

	2016				2015			
	Q4 **$**	**Q3** **$**	Q2 $	**Q1** **$**	Q4 $	Q3 $	Q2 $	Q1 $
Total assets	**191,969**	**214,946**	249,246	156,790	174,238	196,837	218,549	284,604
Working capital	**180,925**	**205,903**	225,747	140,216	164,562	179,522	203,009	250,677
Expenses	**(25,418)**	**(20,171)**	(25,640)	(23,629)	(15,641)	(24,532)	(48,068)	(44,982)
Net loss	**(29,884)**	**(19,976)**	(25,710)	(24,479)	(15,150)	(23,678)	(47,859)	(43,359)
Total comprehensive loss	**(29,884)**	**(19,976)**	(25,710)	(24,479)	(15,150)	(23,678)	(47,859)	(43,359)
Loss per common share – basic and diluted	**(0.02)**	**(0.00)**	(0.01)	(0.02)	(0.01)	(0.02)	(0.03)	(0.03)

The Company had no revenue, paid no dividends and had no long-term liabilities during the eight most recent quarters.

Significant fluctuations for the quarterly periods are due to the following:

Total Assets

The increase in the Company's assets is primarily due to the raise of capital of $112,500 to fund current operations.

Working Capital

The decrease in the Company's working capital in 2015 and Q1-2016 were primarily due the use of capital to fund current operations. The Company's working capital increased in Q2-2016 as a result of the proceeds received from a non-brokered private placement.

Expenses

Operating expenses have generally been stable over the past six quarters. The increase in operating expenses in Q1 and Q2-2015 was the result of the Company adding to its advisory team and focusing its activities on the evaluation of potential dry gas assets. The decrease over the eight quarters was mainly due to a lower level of corporate activity and reduced property evaluation activities.

Liquidity and Capital Resources

The Company is an exploration stage enterprise. It does not earn any operating revenues and relies on its working capital to fund its corporate activities and administrative costs. The Company's cash position on December 31, 2016 was $186,564 compared to $168,822 on December 31, 2015.

As at the date of this report, the Company's working capital is approximately $164,000.

Capital Management

The Company manages its capital, being its cash and cash equivalents, share capital and share purchase warrants, in order to support its future business opportunities. The Company's investment policy is to hold cash and cash equivalents with financial institutions of high credit worthiness with maturities of one year or less with the option to liquidate at any time without penalty. Planning, budgeting, forecasting and controls over major expenditures are the tools used to manage the Company's capital. There can be no assurance that the Company will be successful in obtaining the required financing or that this capital will be available on favorable terms or available at all.

The Company does not know of any trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its capital either materially increasing or decreasing at present or in the foreseeable future.

Operating Activities

Cash used in operating activities during the year ended December 31, 2016 was $93,366 compared to net cash use of $147,408 during the year ended December 31, 2015. The decrease in 2016 was due to lower level of corporate activity.

Financing Activities

During the year ended December 31, 2016, the Company received net proceeds of $111,108 (December 31, 2015:$Nil) from financing activities.

Investing Activities

The Company had no investing activities during the periods ended December 31, 2016. During the year ended December 31, 2015, the Company received $250,000 from investing activities by redeeming its short term investment.

Share Capital

As of the date of this MD&A, there was:

i. Authorized Share Capital

The Company has an unlimited number of common shares without par value.

ii. Shares and Share Purchase Warrants Issued and Outstanding

On March 26, 2015, the Company consolidated its issued and outstanding common shares such that every 20 existing shares have been consolidated into one new share. The Company's warrants have also been adjusted to account for the consolidation in accordance with the terms and conditions of such warrants.

	March 15, 2017
Common shares issued and outstanding	2,472,114
Warrants	1,999,999
Total, fully diluted	4,472,113

iii. Stock Options Outstanding

The Company has no stock options outstanding.

iv. Stock Option Plan

The 2008 Share Option Plan (the "Plan") was adopted by the Company's board of directors on May 12, 2008. The Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance under the Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of share options (including all share options granted by the Company to date). The exercise price of each share option is based on the market price of the Company's common share at the date of the grant.

Transactions with Related Parties

Transactions with related parties were in the normal course of operations and are measured at an exchange amount established and agreed to by the related parties.

In addition to the related party transactions noted below, the Company reimbursed all these related parties for out-of-pocket direct costs incurred on behalf of the Company. Such costs include travel, postage, courier charges, printing and telephone charges.

	Year ended December, 2016 $	Year ended December 31, 2015 $
Transactions with Key Management Personnel		
Salaries paid to the former Chief Financial Officer and included in salary and benefits	-	21,051
Transaction with Other Related Parties		
Management fees paid to J. Proust & Associates, a company controlled by John Proust, an officer and director	48,000	36,000

Financial Instruments and Risk Management

At December 31, 2016, the Company's financial instruments consisted of cash, other receivables, and accounts payable and accrued liabilities. Fair value estimates are made at the reporting date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and may involve significant uncertainties in matters of judgement and, therefore, cannot be determined with precision.

The Company's financial instruments have been classified as follows under IFRS:

- Cash: fair value through profits and loss
- Other receivables: loans and receivable
- Account payable and accrued liabilities: other financial liabilities

The types of financial risk exposure and the way in which such exposure is managed by the Company is as follows:

Credit Risk – It is management's opinion that the Company is not exposed to significant credit risk arising from these financial instruments. The Company's exposure to credit risk on its cash and cash equivalents and short-term investments is limited by maintaining these assets with high-credit quality financial institutions.

Liquidity Risk – Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company manages liquidity risk by ensuring that it has sufficient cash and other financial resources available to meet its obligations. The Company typically forecasts cash flows for a period of 12 months to identify financial requirements. These requirements are met through a combination of cash on hand, disposition of assets and accessing capital markets.

At December 31, 2016, the Company's current liabilities consisted of accounts payable and accrued liabilities of $9,801. The Company's cash balance of $186,564 at December 31, 2016 is sufficient to pay these current liabilities and to meet projected financial requirements for a period of 12 months subsequent to the reporting date.

Market Risks – The only significant market risks to which the Company is exposed are those of interest rate and foreign currency risk.

Interest Rate Risk – Interest rate risk is the risk that the future cash flows of the Company will fluctuate because of changes in market interest rates. Based on the Company's cash and cash equivalents and short-term investments at December 31, 2016, and assuming that all other variables remain constant, a 1% increase or decrease in interest rates would result in no decrease or increase to the Company's net loss (on an annualized basis).

Foreign Currency Risk – The Company operates in the United States and is exposed to foreign currency risk relating to United States dollars, from purchases and loans that are denominated in currencies other than the respective functional currencies of the Company's subsidiary. The Company's subsidiary has a United States dollar functional currency, with net assets that are exposed to foreign currency translation risk. The Company has elected not to actively manage this exposure at this time. For the year ended December 31, 2016, with other variables unchanged, a 1% strengthening of the United States dollar against the Canadian dollar would result in no decrease or increase to the Company's net loss and comprehensive loss.

Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. Financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

i. Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

Reference should be made to the Company's significant accounting policies contained in Note 2 of the Company's financial statements as at December 31, 2016. These accounting policies can have a significant impact on the financial performance and financial position of the Company.

Recent Accounting Pronouncements

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning after January 1, 2016, or later periods. Updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

The standards and interpretations that is issued, but not yet effective, up to the date of authorization of the December 31, 2016 financial statements are disclosed below. Management anticipates that all of the pronouncements will be adopted in the accounting policy for the first period beginning after the effective date of the pronouncement.

The Company continues to evaluate the impact the implementation of these standards will have on the financial statements.

Accounting Standards Anticipated to be Effective in future periods:

- IFRS 9 - Financial Instruments. This IFRS introduces new requirements for classifying and measuring financial assets and liabilities and carries over from the requirements of IAS 39 - Financial Instruments: Recognition and Measurement, Derecognition of Financial Assets and Financial Liabilities. The required adoption date for IFRS 9 is January 1, 2018.

- IFRS 15 - Revenue from Contracts with Customers. This IFRS establishes principles to address the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 will be effective for annual periods beginning on or after January 1, 2017, with early adoption permitted.

- IFRS 16 - Leases. This IFRS, which supersedes IAS 17 - Leases, specifies how to recognize, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted if IFRS 15 has also been applied.

Commitments

The Company currently has no commitments.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Disclosure Controls and Procedures

Management has established disclosure controls and procedures for the Company in order to provide reasonable assurance the information is made known to it in a timely manner, particularly during the period in which the annual and quarterly filings were being prepared.

Legal Matters

The Company is not currently, and has not at any time during its most recently completed financial year, been a party to, nor has any of its property been the subject of, any material legal proceedings or regulatory actions.

Proposed Transactions

As is typical of the resource exploration and development industry, the Company is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value. At present, there are no transactions pending that would affect the Company's financial condition, results of operations or cash flows from any asset.

Post Reporting Date Event

On March 1, 2017, the Company announced that it has entered into a binding letter agreement dated February 28, 2017 with 0970831 B.C. Ltd. ("Pinedale") and the shareholders of Pinedale that sets out the terms of a proposed share exchange between Outrider and the shareholders of Pinedale (the "Share Exchange"). Pursuant to the Share Exchange, Outrider will acquire all of the issued and outstanding common shares of Pinedale and Pinedale will become a wholly-owned subsidiary of Outrider. The Share Exchange and related transactions (collectively, the "Transaction") will constitute a reverse takeover of Outrider by Pinedale. Upon completion of the Transaction, Outrider will change its name to "Pinedale Energy Limited".

Pinedale's wholly-owned subsidiary, Pinedale Energy Inc., owns working interests in certain producing and undeveloped oil and gas leases in the Pinedale Field, Sublette County, Wyoming.

Risk and Uncertainties

The Company's principal activity involved the exploration and development of resources interests. Companies in this industry are subject to many risks including, but not limited to, environmental, fluctuating commodity prices, social, political, financial and economic risk. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen.

The risk and uncertainties described in this section are considered by management to be the most important in the context of the Company's business.

Environmental Factors – Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations or result in substantial costs and liabilities in the future.

Governmental Regulation – Exploration and development will be affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) restrictions on production, price controls, and tax increases; (iii) maintenance of interests; (iv) tenure; and (v) expropriation. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations.

Financing Ability – The Company's ability to continue exploration, development, and acquisition efforts will be largely reliant on its continued attractiveness to equity investors. The Company will incur operating losses as it continues to expend funds to explore and develop its properties and possibly other properties. There is no guarantee that the Company will be able to develop any of its properties to commercial production. Furthermore, should the Company require additional capital, failure to raise such capital could result in delay or indefinite postponement of exploration and development activities.

Exploration and Development – Exploration is highly speculative in nature, involving many risks, and frequently is unsuccessful. No assurance can be given that exploration programs will result in the definition of reserves or that reserves may be economically developed. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors which are beyond the control of the Company.

Operating Hazards and Risks – The work that the Company proposes to undertake will be subject to all the hazards and risks normally incidental to such activities, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. The Company could incur significant costs that could have a material adverse effect upon its financial condition.

Commodity Prices – The price of commodities has fluctuated dramatically, particularly in recent years, and is affected by numerous factors beyond the Company's control. The effect of the volatility and therefore the economic viability of the Company's interests cannot be accurately predicted at this time. This could adversely affect the Company's operations.

Dependence on Key Employees – The Company's future growth and its ability to develop its projects depends, to a significant extent, on its ability to attract and retain highly qualified personnel. The Company is highly dependent on the principal members of its senior management group and the loss of their services could impede the Company's business strategy and growth.

Conflicts of Interest – Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other reporting companies or may have significant shareholdings in other reporting companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms.

Competition – The industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of concessions, claims, leases and other interests as well as for the recruitment and retention of qualified employees.

No Dividends – The Company has not paid any dividends on its common shares during the past. Any decision to pay dividends on its shares in the future will be dependent upon the requirements of the Company to finance future growth, the financial condition of the Company and other factors which the board of directors of the Company may consider appropriate in the circumstances.

APPENDIX "F"

FINANCIAL STATEMENTS OF 0970831 B.C. LTD.

[Attached]

Consolidated Financial Statements

0970831 B.C. Ltd.

December 31, 2016 and 2015

MNP LLP

Independent Auditors' Report

To the Shareholders of 0970831 B.C. Ltd.:

We have audited the accompanying consolidated financial statements of 0970831 B.C. Ltd., which comprise the consolidated statement of financial position as at December 31, 2016, and the consolidated statement of income and comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of 0970831 B.C. Ltd. as at December 31, 2016 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards.

MNP LLP

Vancouver, British Columbia
March 20, 2017

Chartered Professional Accountants

0970831 B.C. Ltd.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

[Expressed in Canadian dollars]

As at December 31

	December 31, 2016	December 31, 2015
	$	$
ASSETS		
Current		
Cash	**251,245**	**626,690**
Other receivables and prepaids	**437,058**	**494,395**
Total current assets	**688,303**	**1,121,085**
Oil and gas properties *[note 3]*	**13,245,169**	**13,669,096**
	13,933,472	**14,790,181**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	**625,641**	**825,681**
Total current liabilities	**625,641**	**825,681**
Decommissioning liability *[note 4]*	**383,694**	**392,014**
Long-term debt *[note 5]*	**4,322,164**	**5,864,021**
Deferred tax liability *[note 8]*	**2,185,475**	**1,876,776**
Total liabilities	**7,516,974**	**8,958,492**
Shareholders' equity		
Share capital *[note 6]*	**2,374,558**	**2,374,558**
Accumulated other comprehensive income	**790,581**	**951,049**
Retained earnings	**3,251,359**	**2,506,082**
Total shareholders' equity	**6,416,498**	**5,831,689**
	13,933,472	**14,790,181**

See accompanying notes

On behalf of the Board:

Director

Director

0970831 B.C. Ltd.

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

[Expressed in Canadian dollars]

	Year ended December 31, 2016 $	Year ended December 31, 2015 $
REVENUE		
Oil and gas sales	**3,728,780**	**7,628,798**
Royalties	**(707,345)**	**(1,447,242)**
Net oil and gas revenue	**3,021,435**	**6,181,556**
Cost of sales		
Consulting fees	**78,335**	**77,523**
Depletion *[note 3]*	**145,240**	**148,915**
Production tax	**367,926**	**750,359**
Gathering	**476,945**	**855,617**
Lease operating	**289,737**	**385,286**
Transportation	**28,202**	**89,916**
	1,386,385	**2,307,616**
	1,635,050	**3,873,940**
GENERAL AND ADMINISTRATIVE EXPENSES		
Administration services	**87,053**	**129,167**
Consulting fees	**140,853**	**94,601**
Interest	**203,734**	**360,041**
Insurance	**22,192**	**16,202**
Franchise tax	**1,296**	**734**
Office and general	**19,027**	**19,502**
Travel and entertainment	**477**	**18,696**
Professional fees	**59,053**	**102,729**
Foreign exchange (gain) loss	**9,630**	**(321,828)**
	543,315	**419,844**
Net income before taxes	**1,091,735**	**3,454,096**
Income tax expense	**346,458**	**1,502,265**
Net income	**745,277**	**1,951,831**
Other comprehensive income (loss)		
Exchange differences from translation of foreign operations, net of tax of $nil (2015 - $nil)	(160,468)	804,203
Comprehensive income	**584,809**	**2,756,034**
Basic and diluted earnings per share	**0.60**	**1.70**
Weighted average number of common shares	**1,241,228**	**1,146,011**

See accompanying notes

0970831 B.C. Ltd.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

[Expressed in Canadian dollars]

Year ended December 31

	Number of issued and outstanding shares	Share capital	Retained earnings	Accumulated other comprehensive income (loss)	Total equity
	#	$	$	$	$
Balance, December 31, 2014	2	2	554,251	146,846	701,099
Common shares issued	1,241,226	2,374,556	—	—	2,374,556
Other comprehensive income for the year	—	—	—	804,203	804,203
Net income for the year	—	—	1,951,831	—	1,951,831
Balance, December 31, 2015	1,241,228	2,374,558	2,506,082	951,049	5,831,689
Other comprehensive loss for the year	—	—	—	(160,468)	(160,468)
Net income for the year	—	—	745,277	—	745,277
Balance, December 31, 2016	**1,241,228**	**2,374,558**	**3,251,359**	**790,581**	**6,416,498**

See accompanying notes

0970831 B.C. Ltd.

CONSOLIDATED STATEMENTS OF CASH FLOWS

[Expressed in Canadian dollars]

	Year ended December 31, 2016 $	Year ended December 31, 2015 $
OPERATING ACTIVITIES		
Net income for the year	**745,277**	**1,951,831**
Add item not affecting cash		
Deferred income tax expense	**346,458**	**1,502,265**
	1,091,735	**3,454,096**
Changes in non-cash working capital items		
Other receivables and prepaids	**57,337**	**411,334**
Accounts payable and accrued liabilities	**(200,040)**	**(3,380,204)**
Depletion	**145,240**	**148,915**
Cash provided by operating activities	**1,094,272**	**634,141**
INVESTING ACTIVITIES		
Investment in exploration and evaluation assets	**(129,427)**	**(5,827,433)**
Cash used in investing activities	**(129,427)**	**(5,827,433)**
FINANCING ACTIVITIES		
Funds received on issuance of share capital	-	**1,257,577**
Funds received (paid) on promissory notes	-	**73,381**
Funds received (paid) on loan payable	-	**(3,556,447)**
Borrowings (repayment) on long-term debt	**(1,366,869)**	**5,864,021**
Cash provided (used in) by financing activities	**(1,366,869)**	**3,638,532**
Effects of exchange rate changes on cash	**26,579**	**804,203**
Increase in cash during the period	**(375,445)**	**(750,557)**
Cash, beginning of period	**626,690**	**1,377,247**
Cash, end of period	**251,245**	**626,690**

See accompanying notes

0970831 B.C. Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

[Expressed in Canadian Dollars]
December 31, 2016 and 2015

1. NATURE OF OPERATIONS

0970831 B.C. Ltd. [the "Company"] was incorporated under the British Columbia Business Corporations Act on May 24, 2013. The Company is a junior resource company engaged in the identification, and the exploration and development, of both proven and unproven reserves via drilling and/or acquisition with a focus on the State of Wyoming, U.S.A. The address of the Company's registered office is Suite 1500 - 701 West Georgia Street, Vancouver, British Columbia, V7Y 106.

The recoverability of the costs incurred for oil and gas properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the projects and upon future profitable production or from the proceeds of disposition. The Company will require additional capital to fund its future property acquisitions, exploration and development programs as well as for administrative purposes. If management is unable to obtain additional funding, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these consolidated financial statements.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company realized net income after tax of $745,277 during the year ended December 31, 2016, and as of that date, the Company had retained earnings of $3,251,359 and net working capital of $62,662. Management has carried out an assessment of the going concern assumption and, after considering subsequent events, has concluded that the cash position of the Company is sufficient to finance continued operations for the twelve-month period subsequent to December 31, 2016.

The continuity of the Company's operations is dependent on the continued exploration and development of its properties and the acquisition of new projects. Should it be determined that the Company is no longer a going concern, adjustments which may be significant could be required to the carrying value of the assets and liabilities. These consolidated financial statements do not reflect any adjustments to the carrying value of the assets or liabilities or any impact on the consolidated statement of income and comprehensive income, and consolidated statement of financial position classifications that would be necessary should the going concern assumption not be appropriate.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards [“IFRS”] as issued by the International Accounting Standards Board [“IASB”].

The policies applied in these consolidated financial statements are based on IFRS issued and effective as at March 20, 2017, the date the Board of Directors approved these consolidated financial statements for issue.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost convention, except for financial assets classified as fair value through profit or loss ["FVTPL"], which are measured at fair value. These consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information, and are presented in Canadian dollars.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its wholly owned controlled US subsidiary, Pinedale Energy Inc. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All inter-company transactions and balances been eliminated upon consolidation. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Functional and presentation currency

The functional currency of the Company is the Canadian dollar [“CAD”]. The functional currency of the Company’s subsidiary is the US dollar [“USD”] as all of its activities are carried out in the US dollar. These consolidated financial statements are presented in Canadian dollars.
All assets and liabilities are translated into the presentation currency using the exchange rate in effect on the reporting date, shareholders equity accounts are translated using the historical rates of exchange and revenue and expenses are translated at the average rate for the period. Exchange gains and losses on translation are included as a separate component of accumulated other comprehensive income.

Revenue Recognition

Revenue associated with sales of crude oil, natural gas, and natural gas liquids is recognized upon transfer of title, which is when the risks and rewards of ownership have been transferred to the purchaser, the sales price can be measured reliably and it is probable that the economic benefits will flow to the Company. Settlement adjustments, if any, are reflected in revenue when the amounts are known.

Joint interests

A portion of the Company's exploration, development and production activities are conducted jointly with others through unincorporated joint ventures. These financial statements reflect only the Company's proportionate interest of these joint operations and the proportionate share of the relevant revenue and related costs.

Cash

Cash consists of deposits held in banks. Cash equivalents include demand deposits together with other highly liquid short-term investments with maturity dates of less than 90 days at the time of issuance. The Company places its cash and cash equivalents with institutions of high-credit worthiness.

Royalties and production tax

Oil and gas royalties are paid, pursuant to lease agreements, to the owners of the mineral rights, which can include private citizens, state governments or the federal government. Royalties can also be granted out of the lessee's interest in the lease (often referred to as an overriding royalty). Royalties are recorded at the time the product is sold and are calculated in accordance with the applicable lease agreements. Production taxes are recorded at the time transfer of title occurs. Production taxes are calculated in accordance with the applicable regulations, are paid to the state government and are a fixed percentage of revenue.

Oil and gas properties

Pre-exploration expenditures

Expenditures made by the Company before acquiring the legal right to explore a specific area do not meet the definition of an asset, and therefore are expensed by the Company as incurred.

Exploration and evaluation expenditures

Once a legal right to explore has been obtained, acquired costs incurred are capitalized as exploration and evaluation assets ["E&E"]. These assets include, but are not limited to, exploration license expenditures, leasehold property acquisition costs, evaluation costs including drilling costs directly attributable to an identifiable well and directly attributable general and administrative costs. These costs are accumulated in cost centers by property and are not subject to depletion until technical feasibility and commercial viability has been determined.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying value exceeds the recoverable amount.

The technical and commercial viability of extracting petroleum resources is considered to be determinable when proved and probable reserves are determined to exist. A review of each exploration license or field is carried out, at least annually, to ascertain whether proved and probable reserves have been discovered. Upon determination of proved and probable reserves, exploration and evaluation assets attributable to these reserves are tested for impairment and reclassified to oil and gas properties.

Development and production costs

Oil and gas development and production assets are measured at cost less accumulated depletion, and accumulated impairment losses. Oil and gas properties include costs related to drilling development wells, well completions, infrastructure construction, successful E&E projects and estimated decommissioning liabilities.

The costs of planned major overhaul, turnaround activities and equipment replacement that maintain oil and gas properties and benefit future years of operations are capitalized. Recurring planned maintenance activities performed on shorter intervals are expensed as operating costs. Replacements outside of a major overhaul or turnaround are capitalized when it is probable that future economic benefits will flow to the Company and the associated carrying amount of the replaced asset (or part of a replaced asset) is derecognized.

Development and production assets are grouped into Cash Generating Units ["CGU"] for impairment testing and depletion calculations.

Gains and losses on disposal of an item of oil and gas properties, including oil and natural gas interests, are determined by comparing the proceeds from disposal with the carrying amount of oil and gas properties and are recognized in the statement of income and comprehensive income.

Subsequent costs

Costs incurred subsequent to commercial production including the costs of replacement are recognized in cost of sales as incurred unless they increase the future economic benefits in the assets to which they relate.

Depletion

Depletion of oil and gas properties is determined using the unit-of-production method based on production volumes in relation to the total estimated proved and developed reserves as determined on an annual basis in compliance with NI 51-101 – *Standards of Disclosure of Oil and Gas Activities*. Natural gas reserves and production are converted at the energy equivalent of six thousand cubic feet to one barrel of oil.

The calculation of depletion is based on total capitalized costs after the proved and developed reserves are fully depleted.

Proved developed reserves are estimated using independent reserve engineer reports and represent the estimated quantities of crude oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrate with a 90% degree of certainty to be recoverable in future years from known proved and developed reservoirs and which are considered commercially producible.

Impairment

Exploration and evaluation assets are assessed for impairment when they are reclassified to developing and producing assets, as oil and gas properties, and also if fact and circumstances suggest that the carrying amount exceeds the recoverable amount.

Development and production assets are grouped in CGU for impairment testing. A CGU's recoverable amount is the higher of its fair value less costs of disposal and its value in use. Where the carrying amount of a CGU exceeds its recoverable amount, the asset group is considered impaired and it is written down to its recoverable amount.

Fair value less costs of disposal is determined to be the amount for which the asset could be sold in an arm's length transaction. Fair value less costs of disposal can be determined by using an observable market or by using discounted future net cash flows.

Value in use is determined by estimating the present value of the future net cash flows expected to be derived from the continued use of the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Financial instruments

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available-for-sale, loans and receivables or at FVTPL.

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss. Regular purchases and sales of FVTPL financial assets are accounted for at the trade date, as opposed to the settlement date. The company has reported its cash on hand as FVTPL and other receivables as loans and receivables.

Financial liabilities

All financial liabilities are designated upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recorded at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

The Company's accounts payable and accrued liabilities and long-term debt are classified as other financial liabilities.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset is impaired.

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown as a deduction, net of tax, from the proceeds.

Related party transactions

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties subject to common control are also considered to be related. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Provisions

Provisions are recognized for liabilities of uncertain timing or amounts that have arisen as a result of past transactions, including legal or constructive obligations and it is probable that there will be a requirement to settle. The provision is measured at the best estimate of the present value of the amount required to settle the obligation using a pre-tax rate reflecting current market assessment, the time value of money and the risk specific to the obligation. Future increases resulting from the passing of time will be recognized as an accretion expense.

Decommissioning liabilities

Decommissioning liabilities include those legal or constructive obligations to retire assets such as well sites, gathering systems, natural gas processing plants and access roads at the end of their productive lives. The obligation is recognized when a property is acquired or a well is completed. The amount recognized on the statement of consolidated financial position is the present value of estimated future expenditures required to settle an obligation using a risk-free rate. A corresponding asset equal to the initial estimated liability is capitalized as part of the cost of the related long-lived asset. Changes in the estimated liability resulting from revisions to estimated timing or future decommissioning cost estimates are recognized as a change in the decommissioning cost and related long-lived asset. The amount capitalized is depleted with oil and gas properties based on the unit of production method. Increases in the decommissioning liabilities resulting from the passage of time are recognized as finance expense in the statement of income. Actual costs incurred to retire assets are charged against the decommissioning liability. Differences between the actual costs incurred and the liability accrued are recognized in income when reclamation of the area is completed.

Earnings per share

Earnings per share is calculated by dividing the net income for the year by the weighted average number of common shares outstanding during the year. The calculation of diluted earnings per share assumes any outstanding options and warrants are exercised and proceeds are used to repurchase common shares at the average market price of the shares for the year. The effect is to increase the number of shares used to calculate diluted earnings per share and is only recognized when the effect is dilutive.

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or to items recognized directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Significant accounting estimates and judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual outcomes could differ from these estimates. Certain estimates by their nature are uncertain. The impacts of such estimates could be pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following accounting policies are subject to such judgements and because of the uncertainty associated with the estimation process they could have the most significant impact on the reported results and financial position:

Reserves

The estimate of oil and gas reserves is integral to the calculation of the amount of depletion to be charged to the statement of income and is also a key determinant in assessing whether the carrying value of any of the Company's oil and gas properties have been impaired. Changes in reported reserves can impact asset carrying values. The Company's reserves are evaluated and reported on by independent reserve engineers in accordance with National Instrument 51-101 – *Standards of Disclosure of Oil and Gas Activities*. Reserve estimation is based on a variety of factors which are subject to significant judgement and interpretation.

Decommissioning liability

At the end of the operating life of the Company's facilities and properties and upon retirement of its petroleum and natural gas assets, decommissioning costs will be incurred by the Company. This requires judgment regarding the abandonment date, future environmental and regulatory legislation, the extent of reclamation activities, the engineering methodology for estimating cost, future removal technologies in determining the removal cost and discount rates to determine the present value of these cash flows.

Oil and gas properties

The Company assesses at each reporting date whether or not there is an indication that an asset may be impaired. If any indication exists that an asset may be impaired, the Company estimates the recoverable amount determined based on the higher of value-in-use and fair value less costs to sell. These calculations are based on a number of factors which are subject to estimates and assumptions.

Deferred Taxes

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change. As such income taxes are subject to measurement uncertainty. Deferred tax assets are assessed by management at the end of each reporting period to determine the likelihood that they will be realized from future taxable earnings.

Current accounting policy changes

There are no new accounting policy changes effecting the current year financial statements.

Future accounting policy changes

Financial instruments: classification and measurement

The IASB issued IFRS 9, Financial Instruments, which will replace IAS 39, Financial Instruments: Recognition and Measurement, on November 12, 2009. The new standard provides guidance on the classification and measurement of financial assets and financial liabilities. In November 2013, the IASB amended IFRS 9, IAS 39 and IFRS 7, Financial Instruments: Disclosures, to include the new hedge accounting requirements. In July 2014, the IASB completed the final element – hedge accounting with enhanced disclosures about risk management activities. The new standard will be effective for annual periods beginning on or after January 1, 2018 with earlier adoption permitted. The Company has not yet reviewed the impact of IFRS 9 on its consolidated financial statements.

Revenue recognition

The IASB issued IFRS 15, Revenue from Contracts with Customers (“IFRS 15”) in May 2014. The new standard provides a comprehensive five-step revenue recognition model for all contracts with customers and requires management to exercise significant judgment and make estimates that affect revenue recognition. IFRS 15 is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The Company has not yet reviewed the impact of IFRS 15 on its consolidated financial statements.

Leases

This IFRS, which supersedes IAS 17 – Leases, specifies how to recognize, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. IFRS 16 is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted if IFRS 15, has also been applied.

[Expressed in Canadian Dollars]

3. OIL AND GAS PROPERTIES

Sublette County, State of Wyoming, U.S.A.

The Company acquired seventeen leases with an undivided working interest ranging from 11.56% to 21.25% covering approximately 1,680 net acres located in Sublette County in the State of Wyoming. The Company has agreements with joint working interest owners in the leases requiring it to participate in the development of oil and natural gas wells associated with leases. Failure by the Company to pay its share of a proposed capital program could result in a significant revenue penalty related to the subject wells. If a proposed capital program results in the continuation of a lease that would otherwise expire and the Company fails to pay its proportionate share of these costs, the Company shall be obligated to assign its undivided interest in the lease to the operator, free of charge and without any consideration or refund of the purchase price. Cumulative expenditures related to the Sublette County interests consist of the following:

	2016 $	2015 $
Balance, beginning of year	**13,669,096**	**7,763,067**
Additions	**129,427**	**4,082,367**
Change in decommissioning liability	-	**151,331**
Depletion	**(145,240)**	**(148,915)**
Reporting currency translation adjustment	**(408,114)**	**1,821,246**
Balance, end of year	**13,245,169**	**13,669,096**

4. DECOMMISSIONING LIABILITY

The Company estimates the total undiscounted amount of cash flow required to settle its decommissioning obligation is approximately $486,057 (2015 – $501,000). The payments to settle this obligation are expected to occur from 2040 to 2048. An inflation factor of 1.90% (2015 – 1.90%) has been applied to the estimated decommissioning liability as at December 31, 2016. The Company's risk-free rate used to calculate the fair value of the decommissioning liability is 2.75% (2015 – 2.75%) at December 31, 2016.

[Expressed in Canadian Dollars]

	2016 $	2015 $
Balance, beginning of year	**392,014**	**191,301**
Obligations acquired due to development activity	-	**151,331**
Accretion of discount	**3,333**	**-**
Reporting currency translation adjustment	**(11,653)**	**49,382**
Balance, end of year	**383,694**	**392,014**

5. LONG-TERM DEBT

On June 30, 2015, the Company's wholly owned subsidiary, Pinedale Energy Inc., entered into a US$25 million revolving credit facility with CrossFirst Bank. The initial Revolver Commitment from the Bank allows for revolving loan advances to the Company to a maximum of US$5 million. The facilities are secured by fixed and floating charges on the assets of the Company. The amount available under these facilities ("Collateral Borrowing Base") is re-determined at least twice a year and is primarily based on the Company's oil and gas reserves, the lending institution's forecast commodity prices, the current economic environment and other factors. The current Collateral Borrowing Base is US$4.3 million. The next scheduled Borrowing Base redetermination is to occur by March 31, 2017. These advances bear interest at Wall Street Journal Base Rate plus fifty basis points (0.50%).

At December 31, 2016 the Company had a balance due of $4,322,164 (US$ 3,219,010) under its existing credit facility (2015 - $5,864,021 CDN).

Pursuant to the terms of the Loan agreement, the Company is required to maintain a ratio of funded debt to EBITDAX of 4:1 at the end of each fiscal quarter calculated on a rolling twelve month basis. The Company had a ratio of funded debt to EBITDAX of 3.05:1 as at December 31, 2016 (2015 – 1.48:1) and is in compliance with this covenant.

6. SHARE CAPITAL

Authorized
Unlimited number of common shares, without par value

Issued and fully paid

	Shares #	Amount $
Shares issued for cash	1	1
Shares issued for non-cash consideration	1	1
Balance December 31, 2014	2	2
Shares issued for cash	124,247	1,257,577
Shares issued for non-cash consideration	1,116,979	1,116,979
Balance December 31, 2015 and December 31, 2016	1,241,228	2,374,558

On January 28, 2015 the Company issued 124,247 common shares for cash consideration of $1,257,577. On the same date, the Company issued 1,116,979 common shares as consideration for the settlement of promissory notes in the amount of $1,116,979 that was recorded as a capital contribution.

Nature and purpose of equity reserves

The reserves recorded in equity on the Company's consolidated statement of financial position included accumulated other comprehensive income and retained earnings.

Accumulated other comprehensive income is used to recognize the gain or loss from exchange differences on the translation of foreign subsidiaries.

Retained earnings is used to record the Company's cumulative results of operations from inception, net of any capital distributions.

7. RELATED PARTY TRANSACTIONS

Transactions with related parties were in the normal course of operations and are measured at the exchange amount established and agreed to by the related parties.

During the year ended December 31, 2016, the Company incurred consulting fees of $60,000 (2015 - $37,641) to an officer of the Company. At December 31, 2016, $5,003 (2015 - $5,279) were included in accounts payable and accrued liabilities.

0970831 B.C. Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

[Expressed in Canadian Dollars]
December 31, 2016 and 2015

8. INCOME TAX EXPENSE AND DEFERRED INCOME TAX

[a] Income tax expense

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rate to the amounts recognized in the consolidated statement of loss and comprehensive loss for the period ended December 31, 2016 and 2015.

	2016 $	2015 $
Net income before taxes	**1,091,735**	**3,454,096**
Current statutory income tax rate	**26%**	**26%**
Expected income tax expense (recovery)	**283,851**	**898,065**
Non-deductible items	**62**	**10,313**
Change in estimates	**(14,510)**	**182,039**
Foreign exchange and other	**-**	**(35,393)**
Change in tax rate	**-**	**29,787**
Functional currency adjustments	**(9,383)**	**185,267**
Foreign tax rate difference	**83,845**	**261,389**
Change in deferred tax asset not recognized	**2,593**	**(29,202)**
Income tax expense	**346,458**	**1,502,265**
Current income tax expense	**8,816**	**41,062**
Deferred tax expense	**337,642**	**1,461,203**
	346,458	**1,502,265**

[b] Deferred tax assets (liabilities)

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding values for tax purposes. Details of deferred tax assets (liabilities) are as follows:

	2016 $	2015 $
Deferred tax assets (liabilities)		
Net operating losses - US	**269,337**	**16,751**
Fixed Assets	**(2,422,772)**	**(1.870,905)**
Oil & Gas Properties	**(32,040)**	**(22,622)**
Net deferred tax assets (liability)	**(2,185,475)**	**(1,876,776)**

[Expressed in Canadian Dollars]

[c] Unrecognized deductible temporary differences

The unrecognized deductible temporary differences are as follows:

	2016 $	2015 $
Capital losses - Canada	**9,972**	**-**
Unrecognized deductible temporary differences	**9,972**	**-**

As at December 31, 2016, the Company has not recognized a deferred tax asset in respect of capital loss carryforwards of approximately $9,972 (2015: $nil) which may be carried forward indefinitely to apply against capital gains in future years for Canadian income tax purposes, subject to the final determination by taxation authorities.

As at December 31, 2016, the Company has net operating loss carryforwards of approximately $792,169 (2015: $83,323), which may be carried forward to apply against future year income tax for US tax purposes.

Expiry	**$**
2034	**83,323**
2036	**708,846**
TOTAL	**792,169**

The presentation of the prior year income tax note has been updated to conform with the current year presentation.

9. CAPITAL MANAGEMENT

It is management's objective to safeguard its capital in order that it will be able to continue as a going concern in the best interest of all stakeholders. The capital of the Company consists of cash and the items included in the consolidated shareholders' equity, which is consistent with the prior year.

The Company currently has limited sources of revenues. As such, the Company is dependent upon external financings to fund activities. In order to finance future projects and to pay for administrative activities, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management practices on an ongoing basis and believes that their approach, given the relative size of the Company, is reasonable. There has been no changes to the Company capital management process in the past year.

10. FINANCIAL INSTRUMENTS RISK EXPOSURE AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The main types of risks are credit risk, liquidity risk and market risk. These risks arise throughout the normal course of operations and all transactions are undertaken as a going concern. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk primarily associated with cash. The carrying amounts of these assets included on the consolidated statement of financial position represent the maximum credit exposure. The Company limits exposure to credit risk by maintaining its cash with institutions of high creditworthiness.

The Company's investment policy is to hold cash in interest-bearing bank accounts and highly liquid short-term interest bearing instruments with maturities of one year or less which can be liquidated at any time without penalties.

Trade and other receivables are comprised almost entirely of amounts receivable from marketing companies, pipeline operators and midstream companies which purchase the petroleum and natural gas produced by the properties. The accounts receivable are subject to the standard risk inherent in the industry in which those companies operate and are all current at year end.

Foreign exchange risk

Foreign exchange risk arises from the changes in foreign exchange rates that may affect the fair value or future cash flows of the Company's financial assets or liabilities. For the Company, it is the CAD/USD exchange rate which presents the most risk as the Company's operating cash flows and a significant portion of the Company's debt are denominated in U.S. dollars. An increase in the value of the Canadian dollar as compared to the U.S. dollar will reduce the net cash flow from the oil and gas operations but will reduce the Canadian dollar equivalent of the Company's debt and reduce the Canadian dollar equivalent cost of acquisitions. A $0.01 increase (decrease) in the CAD/USD exchange rate would have increased (decreased) other comprehensive income (loss) by approximately $7 thousand for the year ended December 31, 2016 (2015 - $19 thousand).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash. The Company manages its capital in order to meet short term business requirements, after taking into account cash flows, capital expenditures and cash holdings. The Company believes that these sources should be sufficient to cover the likely short term requirements. In the long term, the Company may have to issue additional shares to ensure there is cash available for its programs. All current financial liabilities, being accounts payable and accrued liabilities, are payable within a 90 day period and are to be funded from cash.

Market risk

Commodity price risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. A significant change in commodity prices can materially impact the Company's revenue and ability to raise capital. Commodity prices for petroleum and natural gas are not only influenced by Canadian and United States demand, but also by world events that dictate the levels of supply and demand. A $0.10 increase (decrease) in the NYMEX natural gas price would have increased (decreased) net income by approximately $65 thousand for the year ended December 31, 2015 (2015 - $133 thousand).

Interest rate risk

The Company is exposed to interest rate risk related to interest expense on its revolving credit facility due to the floating interest rate charged on advances. For the year ended December 31, 2016, if interest rates had been 25 basis points higher with all other variables held constant, after tax net income for the year would have been approximately $4 thousand (2015 – $4 thousand) lower.

Fair value

The carrying value of the Company's cash, other receivables and accounts payable and accrued liabilities and long-term debt approximate fair value due to their immediate and short-term nature. Due to the use of subjective judgements and uncertainties in the determination of fair values, these values should not be interpreted as being realized in an immediate settlement of the financial instruments.

The company classifies its fair value measurements with a fair value hierarchy, which reflects the significance of the inputs used in making the measurements as defined in IFRS 13 - *Financial instruments: Fair Value Measurement* (“IFRS 13”)

Level 1 - Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 - Observable imports other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Unobservable imports which are supported by little or no market activity. As required by IFRS 13, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Each type of fair value is categorized based on the lowest level input that is significant to the fair value measurement in its entirety. There has been no change between levels during the year.

11. SEGMENTED INFORMATION

The Company operates in one business segment, the identification and the exploration and development of oil and gas properties. All of the Company’s oil and gas properties are located in the United States. The Company’s monetary assets are located both in the United States and in Canada.

12. SUBSEQUENT EVENTS

On March 1, 2017, the Company announced that it has entered into a binding letter agreement dated February 28, 2017 with Outrider Energy Corp. (“Outrider”) that sets out the terms of a proposed share exchange between Outrider and the shareholders of the Company (the “Share Exchange”). Pursuant to the Share Exchange, Outrider will acquire all of the issued and outstanding common shares of the Company and the Company will become a wholly-owned subsidiary of Outrider. The Share Exchange and related transactions (collectively, the “Transaction”) will constitute a reverse takeover of Outrider by the Company. Upon completion of the Transaction, Outrider will change its name to “Pinedale Energy Limited”.

Consolidated Financial Statements

0970831 B.C. Ltd.

December 31, 2015 and 2014

MNP LLP

Independent Auditors' Report

To the Shareholders of 0970831 B.C. Ltd.:

We have audited the accompanying consolidated financial statements of 0970831 B.C. Ltd., which comprise the consolidated statement of financial position as at December 31, 2015, and the consolidated statements of income and comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of 0970831 B.C. Ltd. as at December 31, 2015 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other Matter
The consolidated financial statements for the year ended December 31, 2014 were audited by another auditor who expressed an unmodified opinion on those statements on September 8, 2015.

MNP LLP

Vancouver, British Columbia
March 31, 2016

Chartered Professional Accountants

0970831 B.C. Ltd.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

[Expressed in Canadian dollars]

As at December 31

	December 31, 2015	December 31, 2014
	$	$
ASSETS		
Current		
Cash	**626,690**	**1,377,247**
Other receivables and prepaids	**494,395**	**905,729**
Total current assets	**1,121,085**	**2,282,976**
Oil and gas properties *[note 3]*	**13,669,096**	**7,763,067**
	14,790,181	**10,046,043**
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current		
Accounts payable and accrued liabilities	**825,681**	**4,138,025**
Promissory notes *[notes 4 and 8]*	**—**	**1,043,598**
Loan payable *[notes 4 and 8]*	**—**	**3,556,447**
Total current liabilities	**825,681**	**8,738,070**
Decommissioning liability *[note 5]*	**392,014**	**191,301**
Long-term debt *[note 6]*	**5,864,021**	**—**
Deferred tax liability *[note 9]*	**1,876,776**	**415,573**
Total liabilities	**8,958,492**	**9,344,944**
Shareholder's equity		
Share capital *[note 7]*	**2,374,558**	**2**
Accumulated other comprehensive income	**951,049**	**146,846**
Retained earnings	**2,506,082**	**554,251**
Total shareholder's equity	**5,831,689**	**701,099**
	14,790,181	**10,046,043**

See accompanying notes

On behalf of the Board:

Director Director

0970831 B.C. Ltd.

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIV

[Expressed in Canadian dollars]

	Year ended December 31, 2015 $	Year ended December 31, 2014 $
REVENUE		
Oil and gas sales	**7,628,798**	**1,931,928**
Royalties	**(1,447,242)**	**(359,971)**
Net oil and gas revenue	**6,181,556**	**1,571,957**
Cost of sales		
Consulting fees	**77,523**	**18,097**
Depletion *[note 3]*	**148,915**	**23,530**
Production tax	**750,359**	**201,050**
Gathering	**855,617**	**155,769**
Lease operating	**385,286**	**66,007**
Transportation	**89,916**	**19,473**
	2,307,616	**483,926**
	3,873,940	**1,088,031**
GENERAL AND ADMINISTRATIVE EXPENSES		
Administration services	**129,167**	**34,165**
Consulting fees	**94,601**	**15,685**
Interest	**360,041**	**47,524**
Insurance	**16,202**	—
Franchise tax	**734**	—
Office and general	**19,502**	**2,961**
Travel and entertainment	**18,696**	—
Professional fees	**102,729**	**54,367**
Foreign exchange (gain) loss	**(321,828)**	—
	419,844	**154,702**
Net income before taxes	**3,454,096**	**933,329**
Income tax expense	**1,502,265**	**370,230**
Net income	**1,951,831**	**563,099**
Other comprehensive income		
Exchange differences from translation of foreign operations, net of tax of $nil (2014 - $45,343)	804,203	146,958
Comprehensive income	**2,756,034**	**710,057**
Basic and diluted earnings per share	**1.70**	**281,549.50**
Weighted average number of common shares	**1,146,011**	**2**

See accompanying notes

0970831 B.C. Ltd.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

[Expressed in Canadian dollars]

Year ended December 31, 2015

	Number of issued and outstanding shares	**Share capital**	**Retained earnings (deficit)**	**Accumulated other comprehensive income (loss)**	**Total equity (deficiency)**
	#	$	$	$	$
Balance, December 31, 2013	2	2	(8,848)	(112)	(8,958)
Other comprehensive income for the year	—	—	—	146,958	146,958
Net income for the year	—	—	563,099	—	563,099
Balance, December 31, 2014	2	2	554,251	146,846	701,099
Common shares issued	1,241,226	2,374,556	—	—	2,374,556
Other comprehensive income for the year	—	—	—	804,203	804,203
Net income for the year	—	—	1,951,831	—	1,951,831
Balance, December 31, 2015	**1,241,228**	**2,374,558**	**2,506,082**	**951,049**	**5,831,689**

See accompanying notes

0970831 B.C. Ltd.

CONSOLIDATED STATEMENTS OF CASH FLOWS

[Expressed in Canadian dollars]

	Year ended December 31, 2015 $	Year ended December 31, 2014 $
OPERATING ACTIVITIES		
Net income for the year	**1,951,831**	**563,099**
Add item not affecting cash		
Deferred income tax expense	**1,502,265**	**370,230**
	3,454,096	**933,329**
Changes in non-cash working capital items		
Other receivables and prepaids	**411,334**	**(905,729)**
Accounts payable and accrued liabilities	**(3,380,204)**	**651,789**
Depletion	**148,915**	**23,530**
Cash provided by operating activities	**634,141**	**702,919**
INVESTING ACTIVITIES		
Investment in exploration and evaluation assets	**(5,827,433)**	**(2,919,510)**
Cash used in investing activities	**(5,827,433)**	**(2,919,510)**
FINANCING ACTIVITIES		
Funds received on issuance of share capital	**1,257,577**	**—**
Funds received (paid) on promissory notes	**73,381**	**—**
Funds received (paid) on loan payable	**(3,556,447)**	**3,509,564**
Borrowings on long-term debt	**5,864,021**	**—**
Cash provided by financing activities	**3,638,532**	**3,509,564**
Effects of exchange rate changes on cash	**804,203**	**84,274**
Increase in cash during the period	**(750,557)**	**1,377,247**
Cash, beginning of period	**1,377,247**	**—**
Cash, end of period	**626,690**	**1,377,247**

Supplemental cash flow information *[note 13]*

See accompanying notes

0970831 B.C. Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

[Expressed in Canadian Dollars]
December 31, 2015 and 2014

1. NATURE OF OPERATIONS

0970831 B.C. Ltd. [the "Company"] was incorporated under the British Columbia Business Corporations Act on May 24, 2013. The Company is a junior resource company engaged in the identification, and the exploration and development, of both proven and unproven reserves via drilling and/or acquisition with a focus on the State of Wyoming, U.S.A. The address of the Company's registered office is Suite 1500 - 701 West Georgia Street, Vancouver, British Columbia, V7Y 106.

The recoverability of the costs incurred for oil and gas properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the projects and upon future profitable production or from the proceeds of disposition. The Company will require additional capital to fund its future property acquisitions, exploration and development programs as well as for administrative purposes. If management is unable to obtain additional funding, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these consolidated financial statements.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company realized net income after tax of $2,342,903 during the year ended December 31, 2015, and as of that date, the Company had retained earnings of $2,897,154 and net working capital of $336,466. Management has carried out an assessment of the going concern assumption and, after considering subsequent events, has concluded that the cash position of the Company is sufficient to finance continued operations for the twelve-month period subsequent to December 31, 2015.

The continuity of the Company's operations is dependent on the continued exploration and development of its properties and the acquisition of new projects. Should it be determined that the Company is no longer a going concern, adjustments which may be significant could be required to the carrying value of the assets and liabilities. These consolidated financial statements do not reflect any adjustments to the carrying value of the assets or liabilities or any impact on the consolidated statement of income and comprehensive income, and consolidated statement of financial position classifications that would be necessary should the going concern assumption not be appropriate.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ["IFRS"] as issued by the International Accounting Standards Board ["IASB"].

The policies applied in these consolidated financial statements are based on IFRS issued and effective as at March 31, 2016, the date the Board of Directors approved these consolidated financial statements for issue.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost convention, except for financial assets classified as fair value through profit or loss ["FVTPL"], which are measured at fair value. These consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information, and are presented in Canadian dollars.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its wholly owned controlled US subsidiary, Pinedale Energy Inc. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All inter-company transactions and balances been eliminated upon consolidation. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Functional and presentation currency

The functional currency of the Company is the Canadian dollar ["CAD"], as it is presently reliant on the Canadian public markets to finance its activities. The functional currency of the Company's subsidiary is the US dollar ["USD"] as all of its activities are carried out in the US dollar. These consolidated financial statements are presented in Canadian dollars.

All assets and liabilities are translated into the presentation currency using the exchange rate in effect on the reporting date, shareholders equity accounts are translated using the historical rates of exchange and revenue and expenses are translated at the average rate for the period. Exchange gains and losses on translation are included as a separate component of accumulated other comprehensive income.

Revenue Recognition

Revenue associated with sales of crude oil, natural gas, and natural gas liquids is recognized upon transfer of title, which is when the risks and rewards of ownership have been transferred to the purchaser, the sales price can be measured reliably and it is probable that the economic benefits will flow to the Company. Settlement adjustments, if any, are reflected in revenue when the amounts are known.

Joint interests

A portion of the Company's exploration, development and production activities are conducted jointly with others through unincorporated joint ventures. These financial statements reflect only the Company's proportionate interest of these joint operations and the proportionate share of the relevant revenue and related costs.

Cash

Cash consists of deposits held in banks. Cash equivalents include demand deposits together with other highly liquid short-term investments with maturity dates of less than 90 days at the time of issuance. The Company places its cash and cash equivalents with institutions of high-credit worthiness.

Royalties and production tax

Oil and gas royalties are paid, pursuant to lease agreements, to the owners of the mineral rights, which can include private citizens, state governments or the federal government. Royalties can also be granted out of the lessee's interest in the lease (often referred to as an overriding royalty). Royalties are recorded at the time the product is sold and are calculated in accordance with the applicable lease agreements. Production taxes are recorded at the time transfer of title occurs. Production taxes are calculated in accordance with the applicable regulations, are paid to the state government and are a fixed percentage of revenue.

Oil and gas properties

Pre-exploration expenditures

Expenditures made by the Company before acquiring the legal right to explore a specific area do not meet the definition of an asset, and therefore are expensed by the Company as incurred.

Exploration and evaluation expenditures

Once a legal right to explore has been obtained, acquired costs incurred are capitalized as exploration and evaluation assets ["E&E"]. These assets include, but are not limited to, exploration license expenditures, leasehold property acquisition costs, evaluation costs including drilling costs directly attributable to an identifiable well and directly attributable general and administrative costs. These costs are accumulated in cost centres by property and are not subject to depletion until technical feasibility and commercial viability has been determined.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying value exceeds the recoverable amount.

The technical and commercial viability of extracting petroleum resources is considered to be determinable when proved and probable reserves are determined to exist. A review of each exploration license or field is carried out, at least annually, to ascertain whether proved and probable reserves have been discovered. Upon determination of proved and probable reserves, exploration and evaluation assets attributable to these reserves are tested for impairment and reclassified to oil and gas properties.

Development and production costs

Oil and gas development and production assets are measured at cost less accumulated depletion, and accumulated impairment losses. Oil and gas properties include costs related to drilling development wells, well completions, infrastructure construction, successful E&E projects and estimated decommissioning liabilities.

The costs of planned major overhaul, turnaround activities and equipment replacement that maintain oil and gas properties and benefit future years of operations are capitalized. Recurring planned maintenance activities performed on shorter intervals are expensed as operating costs. Replacements outside of a major overhaul or turnaround are capitalized when it is probable that future economic benefits will flow to the Company and the associated carrying amount of the replaced asset (or part of a replaced asset) is derecognized.

Development and production assets are grouped into Cash Generating Units [“CGU”] for impairment testing and depletion calculations.

Gains and losses on disposal of an item of oil and gas properties, including oil and natural gas interests, are determined by comparing the proceeds from disposal with the carrying amount of oil and gas properties and are recognized in the statement of income and comprehensive income.

Subsequent costs

Costs incurred subsequent to commercial production including the costs of replacement are recognized in cost of sales as incurred unless they increase the future economic benefits in the assets to which they relate.

Depletion

Depletion of oil and gas properties is determined using the unit-of-production method based on production volumes in relation to the total estimated proved and developed reserves as determined on an annual basis in compliance with NI 51-101 – *Standards of Disclosure of Oil and Gas Activities*. Natural gas reserves and production are converted at the energy equivalent of six thousand cubic feet to one barrel of oil.

The calculation of depletion is based on total capitalized costs after the proved and developed reserves are fully depleted.

Proved developed reserves are estimated using independent reserve engineer reports and represent the estimated quantities of crude oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrate with a 90% degree of certainty to be recoverable in future years from known proved and developed reservoirs and which are considered commercially producible.

Impairment

Exploration and evaluation assets are assessed for impairment when they are reclassified to developing and producing assets, as oil and gas properties, and also if fact and circumstances suggest that the carrying amount exceeds the recoverable amount.

Development and production assets are grouped in CGU for impairment testing. A CGU's recoverable amount is the higher of its fair value less costs of disposal and its value in use. Where the carrying amount of a CGU exceeds its recoverable amount, the asset group is considered impaired and it is written down to its recoverable amount.

Fair value less costs of disposal is determined to be the amount for which the asset could be sold in an arm's length transaction. Fair value less costs of disposal can be determined by using an observable market or by using discounted future net cash flows.

Value in use is determined by estimating the present value of the future net cash flows expected to be derived from the continued use of the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Financial instruments

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available-for-sale, loans and receivables or at FVTPL.

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss. Regular purchases and sales of FVTPL financial assets are accounted for at the trade date, as opposed to the settlement date. The company has reported its cash on hand as FVTPL and other receivables as loans and receivables.

Financial liabilities

All financial liabilities are designated upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recorded at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

The Company's accounts payable and accrued liabilities, promissory notes and loan payable are classified as other financial liabilities.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset is impaired.

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown as a deduction, net of tax, from the proceeds.

Related party transactions

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties subject to common control are also considered to be related. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Provisions

Provisions are recognized for liabilities of uncertain timing or amounts that have arisen as a result of past transactions, including legal or constructive obligations and it is probable that there will be a requirement to settle. The provision is measured at the best estimate of the present value of the amount required to settle the obligation using a pre-tax rate reflecting current market assessment, the time value of money and the risk specific to the obligation. Future increases resulting from the passing of time will be recognized as an accretion expense.

Decommissioning liabilities

Decommissioning liabilities include those legal or constructive obligations to retire assets such as well sites, gathering systems, natural gas processing plants and access roads at the end of their productive lives. The obligation is recognized when a property is acquired or a well is completed. The amount recognized on the statement of consolidated financial position is the present value of estimated future expenditures required to settle an obligation using a risk-free rate. A corresponding asset equal to the initial estimated liability is capitalized as part of the cost of the related long-lived asset. Changes in the estimated liability resulting from revisions to estimated timing or future decommissioning cost estimates are recognized as a change in the decommissioning cost and related long-lived asset. The amount capitalized is depleted with oil and gas properties based on the unit of production method. Increases in the decommissioning liabilities resulting from the passage of time are recognized as finance expense in the statement of income. Actual costs incurred to retire assets are charged against the decommissioning liability. Differences between the actual costs incurred and the liability accrued are recognized in income when reclamation of the area is completed.

Earnings per share

Earnings per share is calculated by dividing the net income for the year by the weighted average number of common shares outstanding during the year. The calculation of diluted earnings per share assumes any outstanding options and warrants are exercised and proceeds are used to repurchase common shares at the average market price of the shares for the year. The effect is to increase the number of shares used to calculate diluted earnings per share and is only recognized when the effect is dilutive.

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or to items recognized directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Significant accounting estimates and judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual outcomes could differ from these estimates. Certain estimates by their nature are uncertain. The impacts of such estimates could be pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following accounting policies are subject to such judgements and because of the uncertainty associated with the estimation process they could have the most significant impact on the reported results and financial position:

Reserves

The estimate of oil and gas reserves is integral to the calculation of the amount of depletion to be charged to the statement of income and is also a key determinant in assessing whether the carrying value of any of the Company’s oil and gas properties have been impaired. Changes in reported reserves can impact asset carrying values. The Company’s reserves are evaluated and reported on by independent reserve engineers in accordance with National Instrument 51-101 – *Standards of Disclosure of Oil and Gas Activities*. Reserve estimation is based on a variety of factors which are subject to significant judgement and interpretation.

Decommissioning liability

At the end of the operating life of the Company’s facilities and properties and upon retirement of its petroleum and natural gas assets, decommissioning costs will be incurred by the Company. This requires judgment regarding the abandonment date, future environmental and regulatory legislation, the extent of reclamation activities, the engineering methodology for estimating cost, future removal technologies in determining the removal cost and discount rates to determine the present value of these cash flows.

Oil and gas properties

The Company assesses at each reporting date whether or not there is an indication that an asset may be impaired. If any indication exists that an asset may be impaired, the Company estimates the recoverable amount determined based on the higher of value-in-use and fair value less costs to sell. These calculations are based on a number of factors which are subject to estimates and assumptions.

Deferred Taxes

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change. As such income taxes are subject to measurement uncertainty. Deferred tax assets are assessed by management at the end of each reporting period to determine the likelihood that they will be realized from future taxable earnings.

Future accounting policy changes

Financial instruments: classification and measurement

The IASB issued IFRS 9, Financial Instruments, which will replace IAS 39, Financial Instruments: Recognition and Measurement, on November 12, 2009. The new standard provides guidance on the classification and measurement of financial assets and financial liabilities. In November 2013, the IASB amended IFRS 9, IAS 39 and IFRS 7, Financial Instruments: Disclosures, to include the new hedge accounting requirements. In July 2014, the IASB completed the final element – hedge accounting with enhanced disclosures about risk management activities. The new standard will be effective for annual periods beginning on or after January 1, 2018 with earlier adoption permitted. The Company has not yet reviewed the impact of IFRS 9 on its consolidated financial statements.

Revenue recognition

The IASB issued IFRS 15, Revenue from Contracts with Customers (“IFRS 15”) in May 2014. The new standard provides a comprehensive five-step revenue recognition model for all contracts with customers and requires management to exercise significant judgment and make estimates that affect revenue recognition. IFRS 15 is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The Company has not yet reviewed the impact of IFRS 15 on its consolidated financial statements.

[Expressed in Canadian Dollars]

3. OIL AND GAS PROPERTIES

Sublette County, State of Wyoming, U.S.A.

The Company acquired seventeen leases with an undivided working interest ranging from 11.56% to 21.25% covering approximately 1,680 net acres located in Sublette County in the State of Wyoming. The Company has agreed to bear its proportionate share of well costs. Should the Company fail to pay its proportionate share of these costs, the Company shall be obligated to reassign its interests to the operator, free of charge and without refund of the purchase price.

Cumulative expenditures related to the Sublette County interests consist of the following:

	2015 $	**2014** $
Balance, beginning of year	**7,763,067**	954,153
Additions	**4,082,367**	6,249,292
Change in decommissioning liability	**151,331**	191,301
Depletion	**(148,915)**	(23,530)
Reporting currency translation adjustment	**1,821,246**	391,851
Balance, end of year	**13,669,096**	7,763,067

4. PROMISSORY NOTES AND LOAN PAYABLE

	2015 $	**2014** $
Promissory note payable, non-interest bearing	—	116,182
Promissory note payable, non-interest bearing	—	927,416
	—	1,043,598
Loan payable, $3,556,447 (CAD funds), interest bearing	—	3,556,447

The loan payable bears interest at 10% per annum.

5. DECOMMISSIONING LIABILITY

The Company estimates the total undiscounted amount of cash flow required to settle its decommissioning obligation is approximately $501,000 (2014 – $422,000). The payments to settle this obligation are expected to occur from 2040 to 2048. An inflation factor of 1.90% has been applied to the estimated decommissioning liability as at December 31, 2015. The Company's risk-free rate used to calculate the fair value of the decommissioning liability is 2.75% at December 31, 2015.

[Expressed in Canadian Dollars]

	2015 $	**2014** $
Balance, beginning of year	**191,301**	—
Obligations acquired due to development activity	**151,331**	191,301
Reporting currency translation adjustment	**49,382**	—
Balance, end of year	**392,014**	191,301

6. LONG-TERM DEBT

On June 30, 2015, the Company's wholly owned subsidiary, Pinedale Energy Inc., entered into a US$25 million revolving credit facility with CrossFirst Bank. The initial Revolver Commitment from the Bank allows for revolving loan advances to the Company to a maximum of US$5 million. The facilities are secured by fixed and floating charges on the assets of the Company. The amount available under these facilities ("Collateral Borrowing Base") is re-determined at least twice a year and is primarily based on the Company's oil and gas reserves, the lending institution's forecast commodity prices, the current economic environment and other factors. The next scheduled Borrowing Base redetermination is to occur by March 31, 2016. These advances bear interest at Wall Street Journal Base Rate plus fifty basis points (0.50%).

At December 31, 2015 the Company had a balance due of $5,864,021 (US$ 4,237,010) under its existing credit facility.

Pursuant to the terms of the Loan agreement, the Company is required to maintain a ratio of funded debt to EBITDAX of 4:1 at the end of each fiscal quarter calculated on a rolling twelve month basis. The Company had a ratio of funded debt to EBITDAX of 1.48:1 as at December 31, 2015 and is in compliance with this covenant.

7. SHARE CAPITAL

Authorized
Unlimited number of common shares, without par value

Issued and fully paid

	Shares #	**Amount** $
Shares issued for cash	1	1
Shares issued for non-cash consideration	1	1
Balance December 31, 2013 and December 31, 2014	2	2
Shares issued for cash	124,247	1,257,577
Shares issued for non-cash consideration	1,116,979	1,116,979
Balance December 31, 2015	1,241,228	2,374,558

On January 28, 2015 the Company issued 124,247 common shares for cash consideration of $1,257,577. On the same date, the Company issued 1,116,979 common shares as consideration for the settlement of promissory notes in the amount of $1,116,979 that was recorded as a capital contribution.

Nature and purpose of equity reserves

The reserves recorded in equity on the Company's consolidated statement of financial position included accumulated other comprehensive income and retained earnings.

Accumulated other comprehensive income is used to recognize the gain or loss from exchange differences on the translation of foreign subsidiaries.

Retained earnings is used to record the Company's cumulative results of operations from inception, net of any capital distributions.

8. RELATED PARTY TRANSACTIONS

Transactions with related parties were in the normal course of operations and are measured at the exchange amount established and agreed to by the related parties.

The promissory notes and loan payable described in Note 4 were indebted to an officer of the Company and a party related to that officer. The loan payable was at market terms. During the year ended December 31, 2015, the Company incurred $206,746 (2014 - $46,883) in interest expense on the loan payable. The promissory notes and loan payable amounts were settled in the year.

During the year ended December 31, 2015, the Company incurred $17,753 (2014 - $Nil) in interest expense which was paid to a company owned by a shareholder of the Company.

During the year ended December 31, 2015, the Company incurred consulting fees of $37,641 (2014 - $Nil) to a company owned by an officer of the Company. At December 31, 2015, $5,279 (2014 - $Nil) were included in accounts payable and accrued liabilities.

During the year ended December 31, 2015, the Company paid wages to a former officer of the Company in the amount of $21,859 (2014 - $Nil).

[Expressed in Canadian Dollars]

9. INCOME TAX EXPENSE AND DEFERRED INCOME TAX

[a] Income tax expense

The provision for income taxes recorded in the consolidated financial statements differs from the amount which would be obtained by applying the combined federal and provincial statutory income tax rates as follows:

	2015 $	**2014** $
Net income before taxes	**3,454,096**	933,329
Current statutory income tax rate	**26%**	26%
Expected income tax expense based on statutory rate	**898,065**	242,666
Change in estimates	**192,352**	-
Foreign tax rate differential	**261,389**	83,652
Functional currency adjustment	**185,267**	-
Change in tax rate	**29,787**	-
Change in benefits not recognized	**(29,202)**	29,202
Foreign exchange and other	**(35,393)**	14,710
Income tax expense	**1,502,265**	370,230
Current income tax expense	**41,062**	-
Deferred tax expense	**1,461,203**	370,230

[b] Deferred tax assets (liabilities)

Deferred tax assets (liabilities) have been recognized in respect of the following items:

	2015 $	**2014** $
Net operating losses	**16,751**	63,470
Unrealized foreign exchange on loan payable	**-**	(45,343)
Oil and gas properties	**(1,893,527)**	(433,700)
	(1,876,776)	(415,573)

Net operating loss carryforwards as at December 31, 2015 of $Nil (2014 - $112,316) relate to the Canadian operations and $49,268 (2014 - $195,525) relate to the U.S. operations.

[c] Unrecognized deductible temporary differences

As at December 31, 2015, deferred tax assets are not recognized on the following temporary differences as it is not probable that sufficient taxable income will be available to utilize such assets.

	2015 $	**2014** $
Canadian net operating losses	—	112,316

10. CAPITAL MANAGEMENT

It is management's objective to safeguard its capital in order that it will be able to continue as a going concern in the best interest of all stakeholders. The capital of the Company consists of cash and the items included in the consolidated shareholders' equity, which is consistent with the prior year.

The Company currently has limited sources of revenues. As such, the Company is dependent upon external financings to fund activities. In order to finance future projects and to pay for administrative activities, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management practices on an ongoing basis and believes that their approach, given the relative size of the Company, is reasonable.

11. FINANCIAL INSTRUMENTS RISK EXPOSURE AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The main types of risks are credit risk, liquidity risk and market risk. These risks arise throughout the normal course of operations and all transactions are undertaken as a going concern. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk primarily associated with cash. The carrying amounts of these assets included on the consolidated statement of financial position represent the maximum credit exposure. The Company limits exposure to credit risk by maintaining its cash with institutions of high creditworthiness.

The Company's investment policy is to hold cash in interest-bearing bank accounts and highly liquid short-term interest bearing instruments with maturities of one year or less which can be liquidated at any time without penalties.

Trade and other receivables are comprised almost entirely of amounts receivable from marketing companies, pipeline operators and midstream companies which purchase the petroleum and natural gas produced by the properties. The accounts receivable are subject to the standard risk inherent in the industry in which those companies operate and are all current at year end.

Foreign exchange risk

Foreign exchange risk arises from the changes in foreign exchange rates that may affect the fair value or future cash flows of the Company's financial assets or liabilities. For the Company, it is the CAD/USD exchange rate which presents the most risk as the Company’s operating cash flows and a significant portion of the Company’s debt are denominated in U.S. dollars. An increase in the value of the Canadian dollar as compared to the U.S. dollar will reduce the net cash flow from the oil and gas operations but will reduce the Canadian dollar equivalent of the Company’s debt and reduce the Canadian dollar equivalent cost of acquisitions. A $0.01 increase (decrease) in the CAD/USD exchange rate would have increased (decreased) other comprehensive income (loss) by approximately $19 thousand for the year ended December 31, 2015 (2014 - $26 thousand).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash. The Company manages its capital in order to meet short term business requirements, after taking into account cash flows, capital expenditures and cash holdings. The Company believes that these sources should be sufficient to cover the likely short term requirements. In the long term, the Company may have to issue additional shares to ensure there is cash available for its programs. All current financial liabilities, being accounts payable and accrued liabilities, are payable within a 90 day period and are to be funded from cash.

Market risk

Commodity price risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. A significant change in commodity prices can materially impact the Company's revenue and ability to raise capital. Commodity prices for petroleum and natural gas are not only influenced by Canadian and United States demand, but also by world events that dictate the levels of supply and demand. A $0.10 increase (decrease) in the NYMEX natural gas price would have increased (decreased) net income by approximately $133 thousand for the year ended December 31, 2015 (2014 - $44 thousand).

Interest rate risk

The Company is exposed to interest rate risk related to interest expense on its revolving credit facility due to the floating interest rate charged on advances. For the year ended December 31, 2015, if interest rates had been 25 basis points higher with all other variables held constant, after tax net income for the year would have been approximately $4 thousand (2014 – $Nil) lower.

Fair value

The carrying value of the Company's cash, other receivables and accounts payable and accrued liabilities approximate fair value due to their immediate and short-term nature. Due to the use of subjective judgements and uncertainties in the determination of fair values, these values should not be interpreted as being realized in an immediate settlement of the financial instruments.

The company classifies its fair value measurements with a fair value hierarchy, which reflects the significance of the inputs used in making the measurements as defined in IFRS 13 - *Financial instruments: Fair Value Measurement* (“IFRS 13”)

Level 1 - Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 - Observable imports other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Unobservable imports which are supported by little or no market activity. As required by IFRS 13, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Each type of fair value is categorized based on the lowest level input that is significant to the fair value measurement in its entirety. There has been no change between levels during the year.

12. SEGMENTED INFORMATION

The Company operates in one business segment, the identification and the exploration and development of oil and gas properties. All of the Company’s oil and gas properties are located in the United States. The Company’s monetary assets are located both in the United States and in Canada.

13. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental disclosure of non-cash activities:

- Exploration and evaluation expenditures included in accounts payable and accrued liabilities of $78,596 (2014 - $3,524,159).
- Promissory notes were settled by the issuance of common shares in the amount of $1,116,979 (2014 - $Nil).

14. SUBSEQUENT EVENTS

There has been no significant or notable subsequent events to the year ended December 31, 2015, up to the date of this report.

APPENDIX “G”

MANAGEMENT’S DISCUSSION AND ANALYSIS OF 0970831 B.C. LTD.

[Attached]

Management's discussion and analysis

Introduction

0970831 B.C. Ltd. ("Pinedale" or the "Company") was incorporated under the British Columbia Business Corporations Act on May 24, 2013. Pinedale is a junior oil and gas company engaged in the identification, and the exploration and development of oil and gas properties via drilling and/or acquisition. The Company has a wholly owned US subsidiary, Pinedale Energy Inc., which owns working interests in certain producing and undeveloped oil and gas leases ("the Pinedale Properties") in the Pinedale field area located in Sublette County, Wyoming, U.S.A. The address of the Company's registered office is Suite 1500 - 701 West Georgia Street, Vancouver, British Columbia, V7Y 106.

Additional Information

This Management Discussion and Analysis ("MD&A") has been prepared by the management of Pinedale and provides an analysis of the financial results of Pinedale's operations and financial results for the years ended December 31, 2016, 2015 and 2014 and should be read in conjunction with the Company's consolidated financial statements and the notes thereto for the year ended December 31, 2016 (the "Financial Statements").

The Company reports its financial information in Canadian dollars and all dollar amounts are stated in Canadian dollars unless otherwise noted. The financial information presented in this MD&A is current as of March 31, 2017 and has been prepared in accordance with international financial reporting standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB") and related interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A has been approved by the Company's Board of Directors on March 20, 2017.

Forward-Looking Statements

Information and statements contained in the MD&A that are not historical facts are forward-looking information within the meaning of Canadian securities legislation, and involve risk and uncertainly. This MD&A contains forward-looking information including estimations and statements which describe the Company's future activities.

In certain cases forward-looking statements can be identified by such words as "plans", "expects", "budgets", "estimates", "forecasts", "intends", "anticipates" and "believes" including the negative thereof, or variations of such words combined with statements that events "may", "might", "could" or "will" be taken. These forward-looking statements involve factors that may change resulting in actual results differing materially from those expressed. Examples include timing and outcome of litigations, receipt of regulatory approvals, and valuation models.

Forward-looking statements contain known and unknown risks and uncertainties which could cause actual performance to be materially different from any future results. These factors are discussed in the "Risks and Uncertainties" section in the MD&A.

While the Company has identified a number of risks that could affect the Company's actual events, this may not be an all exhaustive listing and there could be other factors that could impact the actual results.

Such statements reflect the current views of the Company with respect to future events based on currently available information and are subject to risks and uncertainties. The statements contained in this MD&A speak only as of the date hereof, and the Company does not undertake any obligation to release publicly any revisions to these statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Corporate Matters

On March 1, 2017 a news release was issued by Outrider Energy Corp. ("Outrider") (CSE: MCF) to announce that it has entered into a binding letter agreement (the "Agreement") dated February 28, 2017 with 0970831 B.C. Ltd. ("Pinedale") and the shareholders of Pinedale that sets out the terms of a proposed share exchange between Outrider and the shareholders of Pinedale (the "Share Exchange"). Pursuant to the Share Exchange, Outrider will acquire all of the issued and outstanding common shares of Pinedale and Pinedale will become a wholly-owned subsidiary of Outrider. The Share Exchange and related transactions (collectively, the "Transaction") will constitute a reverse takeover of Outrider by Pinedale. Upon completion of the Transaction, Outrider will change its name to "Pinedale Energy Limited" (the "Resulting Issuer").

Summary of the Transaction

Pursuant to the Agreement, Outrider will acquire all of the issued and outstanding common shares of Pinedale by issuing to the shareholders of Pinedale a combination of 100,000,000 Class A common shares ("Class A Shares") and Class B common shares ("Class B Shares") of the Company at a deemed price of $0.195 per share. The maximum number of Class A Shares issued will be determined so as to comply with the public distribution initial listing requirements of the TSX Venture Exchange (the "TSX-V"). Each one Class B Share issued will be exchangeable for one Class A Share, subject to the Company complying with the public distribution continued listing requirements of the TSX-V.

Outlook

In 2016, Pinedale produced 1.06 billion cubic feet of gas and 9,600 barrels of oil, or 1.12 billion cubic feet of gas equivalent (95 per cent gas), from the 11 producing wells (2,27 net) situated on the Pinedale Properties that were developed in mid-2014 through early 2015. No wells were developed on the Pinedale Properties during 2016. The Company anticipates that a multiwell drilling program involving up to 50 undeveloped locations on its leases will be developed in the next three years commencing in the first half of 2018 or earlier with well costs estimated at $2.6-million (U.S.) gross per location.

The Pinedale Properties comprise oil and gas leases totalling 11,993 gross acres (1,680 net acres) situated in the Warbonnet and Mesa townships of Sublette County, southwest Wyoming. The Warbonnet area acreage totals approximately 2,480 gross acres (516 net acres) and the Mesa area acreage totals approximately 9,511 gross acres (1,164 net acres). The Company does not operate the Pinedale Properties; the Pinedale Properties are operated by designated Operators that are also joint interest owners in the leases.

The Pinedale Properties host commercial reserves of natural gas and condensates that are produced from the Pinedale natural gas field. Natural gas from the Pinedale field is produced from the Lance pool, a giant tight sandstone gas reservoir developed primarily between depths of 10,000 feet to 14,000 feet and is developed by over 3,000 vertically and directionally drilled infill wells within a 110-square-mile area. In 2016, over 500 billion cubic of natural gas was produced from Pinedale field, an average of 1.4 billion cubic feet of natural gas equivalent per day. The first exploration well on the Pinedale anticline structure was drilled in 1939. Limited exploration activity followed until 1995 when nearby Jonah Field was discovered causing renewed leasing activity in the Pinedale anticline area. Successful commercial wells were developed in 1997 with expanded development every since. An important milestone for Pinedale Field development occurred in 2008 with the issuance of the Pinedale Supplemental Environmental Impact Statement Record of Decision (ROD) by the Bureau of Land Management. The ROD allows for year round development activity and enables operators to execute on concentrated drilling and completion programs that have in turn generated operational efficiencies and accelerated development of the field. Vertical well density allowances in both the Warbonnet and Mesa productive areas are approved to 5-acre well spacing and Pinedale has a large inventory of undeveloped in-fill locations on its acreage. In 2016, six horizontal well pilot drill spacing unit areas were approved by the Wyoming Oil and Gas Commission to applicants seeking to test the economic viability of horizontal wells targeting gas in selective intervals within the Lance Pool of Pinedale Field.

The Company expects to continue to manage its existing oil and gas interests as well as to continue its search for additional viable opportunities in 2017 and to manage its cash balances as circumstances dictate to remain in a financially flexible position.

The focus on managing administrative and operational costs is consistent with the plan to conserve cash reserves to fund further development opportunities within existing properties and to employ funds only when there is a significant level of certainty that their use will be of benefit to the Company and stakeholders.

The Company anticipates that an equity financing may be required to meet funding requirements for its development and investment activities.

Selected Annual Financial Information

The following table summarises selected financial information reported by the Company for the years ended December 31, 2016, 2015 and 2014. This information should be read in conjunction with the Company's audited annual financial statements and notes prepared in accordance with IFRS for the years presented.

ANNUAL FINANCIAL INFORMATION

Year ended December 31 ($000 except per share amounts)	2016	2015	2014
Total revenue (before royalties)	3,729	7,629	1,932
Funds from operations	1,241	3,603	957
Per share - basic and diluted	1.00	3.14	478,430
Earnings	745	1,952	563
Per share - basic and diluted	0.60	1.70	281,550
Total assets	13,933	14,790	10,046
Total long-term debt	4,322	5,864	3,556

- Total revenue – significant increase from 2014 to 2015 as number of wells increased from 6 to 11 producing wells. Decrease from 2015 to 2016 due primarily to normal decline in production volumes. No new wells in 2016.
- Total assets – increase from 2014 to 2015 reflects completion of 5 wells in first half of 2015. Decrease from 2015 to 2016 due to use of cash to pay down debt and to the effect of currency translation.
- Total long-term debt – increased in 2015 as new credit facility established June 30, 2015. Part of proceeds used to repay shareholder loans.

Funds from Operations

"Funds from operations" is a non-GAAP measure which represents cash flows from operating activities before changes in non-cash operating working capital. Management considers funds from operations and per share calculations of funds from operations to be key measures as they demonstrate the Company's ability to generate the cash necessary to pay dividends, repay debt and make capital investments. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds from operations provides a useful measure of Pinedale's ability to generate cash that is not subject to short-term movements in operating working capital. The most directly comparable GAAP measure is cash flows from operating activities.

Quarterly Financial Information

	2016				2015			
($000 except per share amounts)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenue (before royalties)	994	991	885	993	1,348	1,889	2,383	2,009
Funds from operations	349	311	247	334	553	1,008	1,071	971
Per share - basic and diluted	0.28	0.25	0.20	0.27	0.48	0.88	0.93	0.85
Earnings	163	216	153	214	297	550	579	527
Per share - basic and diluted	0.13	0.17	0.12	0.17	0.26	0.48	0.50	0.46
Total assets	13,933	13,742	13,650	13,650	14,790	14,985	14,660	14,323
Total long-term debt	4,322	4,445	4,718	4,925	5,864	6,680	7,000	5,097

Results of Operations

Production

	Three months ended December 31		Twelve months ended December 31	
	2016	2015	2016	2015
Natural gas (mcf/d)	2,414	4,094	2,895	5,379
Oil & natural gas liquids (bbl/d)	21	42	26	56
Barrels of oil equivalent (boe/d)	423	725	509	952
Thousand cubic feet equivalent (mcfe/d)	2,538	4,349	3,053	5,713

Natural gas production averaged 2,895 mcf/d in 2016, 46 percent lower than the 5,379 mcf/d reported in 2015. Oil and natural gas liquids production averaged only 26 bbl/d in 2016 compared to 56 bbl/d in 2015, a decrease of 53%. Total fourth quarter 2016 production of 2,538 mcfe/d is down 42% from the 4,349 mcfe/d reported for the same period in 2015. The decline in production reflects the fact there were no new wells completed in 2016.

Commodity Prices

	Three months ended December 31		Twelve months ended December 31	
(in CAD$)	2016	2015	2016	2015
Natural gas - after hedging ($/mcf)	3.92	3.17	3.23	3.41
Natural gas - after hedging ($/mmbtu)	3.62	2.92	2.98	3.15
Henry Hub ($/mmbtu)	4.03	2.71	3.33	3.36
Oil & natural gas liquids ($/bbl)	49.49	39.29	43.37	44.60
NYMEX crude oil ($/bbl)	65.10	53.64	57.16	62.26

Pinedale's average natural gas price for 2016 was $3.23/mcf, a 5 percent decline from the $3.41/mcf price averaged in 2015. Oil and natural gas liquids prices averaged $43.37/bbl, a 2% decline from the $44.60/bbl average for 2015. A price recovery occurred in the second half of 2016 with fourth quarter 2016 natural gas prices up 24% to $3.92/mcf from the $3.17/mcf price averaged in the same period in 2015.

Revenue

	Three months ended December 31		Twelve months ended December 31	
($000)	2016	2015	2016	2015
Natural gas	900	1,195	3,446	6,720
Oil & natural gas liquids	94	153	416	909
Hedging gain (loss)	(28)	0	(23)	0
Total revenue	966	1,348	3,729	7,629

Revenue for 2016 decreased by 50% to $3.7 million from $7.6 million in 2015. This was due primarily to reduced production volumes compounded by lower commodity prices particularly in the first half of the year. For the fourth quarter of 2016 revenues were 28% lower than the same period in 2015. This was due entirely to reduced production volumes offset by an increase in commodity prices in the fourth quarter 2016.

General and Administrative Expenses

	Three months ended December 31		Twelve months ended December 31	
($000)	2016	2015	2016	2015
General and administrative expenses	133	156	543	420
Select items:				
Consulting fees	30	40	141	95
Travel and entertainment	0	(0)	0.5	19
Professional fees	23	4	59	103
Foreign exchange (gain) loss	(5)	24	9	(322)

General and administrative expenses of $543k for 2016 were 31% higher than the $420k incurred in 2015. Significant variances occurred in the following expense items:

- Consulting fees of $141k (2015: $95k) were higher due to use of a consultant to replace an employee previously charged to Administration services.
- Travel and entertainment of $0.5k ((2015: $19k) were incurred due to reduced corporate activity.
- Professional fees of $59k (2015: $103k) were incurred due to reduced financing and corporate activity.
- A foreign exchange (gain) of ($322k) occurred in 2015 on the settlement of certain foreign currency obligations which significantly offset 2015 general and administrative expenses.

For the fourth quarter of 2016 general and administrative expenses were $133k, 15% lower than the same period in 2015:

- Professional fees of $23k (2015: $4k) were higher due to a review of Federal Lease Royalty obligations undertaken in the fourth quarter of 2016.

Netbacks

($/mcfe)	Three months ended December 31 2016	2015	Twelve months ended December 31 2016	2015
Average sale price	4.14	3.37	3.44	3.65
Less:				
Royalties	0.87	0.62	0.73	0.69
Production taxes	0.41	0.32	0.33	0.36
Operating expenses	0.81	0.67	0.78	0.67
Field netback	2.05	1.77	1.59	1.92
General and administrative	0.37	0.19	0.30	0.18
Interest on long-term debt	0.21	0.14	0.18	0.17
Cash netback ($/mcfe)	1.46	1.44	1.12	1.57
Cash netback ($/boe)	8.75	8.66	6.69	9.42

Netbacks are a non-IFRS measure that represents the profit margin associated with the production and sale of petroleum and natural gas. Netbacks are per unit of production measures used to assess performance and efficiency. Pinedale's field netback for 2016 was $1.59/mcfe, a decrease of 17% from the $1.92/mcfe achieved in 2015. In the fourth quarter of 2106 Pinedale achieved a field netback of $2.05/mcfe, a 16% increase over the same period for 2015.

Liquidity and Capital Resources

Funds from operations is reconciled to cash flows from operating activities below:

($000)	Three months ended December 31 2016	2015	Twelve months ended December 31 2016	2015
Cash provided by operating activities	46	1,155	1,094	634
Change in non-cash working capital	303	(602)	136	2,969
Funds from operations	349	553	1,230	3,603

For the year ended December 31, 2016, funds from operations totalled $1.23 million as compared to $3.6 million in 2015, a decrease of 66%. In the fourth quarter of 2016, funds from operations totalled $349k, a decrease of 37% from the same period in 2015.

Pinedale's policy is to balance funding for capital initiatives with cash flow, equity and available bank lines. Earnings and cash flow are sensitive to changes in commodity prices, exchange rates, income tax rates and other factors that are beyond Pinedale's control. Current volatility in commodity prices creates uncertainty as to the funds from operations as well as capital initiatives. Accordingly, results are assessed throughout the year and operational plans revised as necessary to reflect the most current information.

Revenues will be impacted by drilling initiatives and resulting production volumes as well as external factors such as the market prices for commodities and the exchange rate of the Canadian dollar relative to the US dollar.

Continuance of operations

The recoverability of the costs incurred for oil and gas properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the projects and upon future profitable production or from the proceeds of disposition. The Company will require additional capital to fund its future property acquisitions, exploration and development programs as well as for administrative purposes. If management is unable to obtain additional funding, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in the Company’s consolidated financial statements.

The Company’s consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company realized net income after tax of $745,277 during the year ended December 31, 2016, and as of that date, the Company had retained earnings of $3,251,359 and net working capital of $62,662. Management has carried out an assessment of the going concern assumption and, after considering subsequent events, has concluded that the cash position of the Company is sufficient to finance continued operations for the twelve-month period subsequent to December 31, 2016.

The continuity of the Company's operations is dependent on the continued exploration and development of its properties and the acquisition of new projects. Should it be determined that the Company is no longer a going concern, adjustments which may be significant could be required to the carrying value of the assets and liabilities.

Long-term debt

On June 30, 2015, the Company’s wholly owned subsidiary, Pinedale Energy Inc., entered into a US$25 million revolving credit facility with CrossFirst Bank. The initial Revolver Commitment from the Bank allows for revolving loan advances to the Company to a maximum of US$5 million. The facilities are secured by fixed and floating charges on the assets of the Company. The amount available under these facilities (“Collateral Borrowing Base”) is re-determined at least twice a year and is primarily based on the Company’s oil and gas reserves, the lending institution’s forecast commodity prices, the current economic environment and other factors. The current Collateral Borrowing Base is $5,773,600 (US$4.3 million). The next scheduled Borrowing Base redetermination is to occur by March 31, 2017. These advances bear interest at Wall Street Journal Base Rate plus fifty basis points (0.50%).

At December 31, 2016, the Company had a balance due of $4,322,164 (US$ 3,219,010) under its existing credit facility.

In the absence of significant drilling activity in 2016, the Company has taken the opportunity to pay down it’s long-term debt obligations. Pinedale has reduced long-term debt by $1,366,869 (US$1,018,000) in 2016.

Pinedale is subject to the following financial covenants as defined in the Loan Agreement with CrossFirst Bank:

- the Company is required to maintain a ratio of funded debt to EBITDAX of 4:1 at the end of each fiscal quarter calculated on a rolling twelve month basis. The Company had a ratio of funded debt to EBITDAX of 3.05:1 as at December 31, 2016 and is in compliance with this covenant.

Capital

Authorized: Unlimited number of common shares, without par value

Issued and outstanding:

	Shares #	Amount $
Shares issued for cash	1	1
Shares issued for non-cash consideration	1	1
Balance December 31, 2013 and December 31, 2014	2	2
Shares issued for cash	124,247	1,257,577
Shares issued for non-cash consideration	1,116,979	1,116,979
Balance December 31, 2015 and December 31, 2016	1,241,228	2,374,558

Stock Options Outstanding

The Company has no stock options outstanding and currently has no formal stock option plan.

Related Party Transactions

Transactions with related parties were in the normal course of business and at market rates.

During the year ended December 31, 2016, the Company incurred consulting fees of $60,000 (2015 - $37,641) to an officer of the Company. At December 31, 2016, $5,003 (2015 - $5,279) were included in accounts payable and accrued liabilities. During the year ended December 31, 2015, salaries were paid to a former officer of the company in the amount of $21,459.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Subsequent Event

On February 28, 2017, Pinedale, and the shareholders of Pinedale, entered into a binding letter agreement (the "Agreement") with Outrider Energy Corp. ("Outrider") that sets out the terms of a proposed share exchange between Outrider and the shareholders of Pinedale (the "Share Exchange"). Pursuant to the Share Exchange, Outrider will acquire all of the issued and outstanding common shares of Pinedale and Pinedale will become a wholly-owned subsidiary of Outrider. The Share Exchange and related transactions (collectively, the "Transaction") will constitute a reverse takeover of Outrider by Pinedale. Upon completion of the Transaction, Outrider will change its name to "Pinedale Energy Limited".

Financial Instruments and Risk Management

Financial instruments

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available-for-sale, loans and receivables or at fair value through profits and loss (“FVTPL”). Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss. Regular purchases and sales of FVTPL financial assets are accounted for at the trade date, as opposed to the settlement date.

All financial liabilities are designated upon inception as FVTPL or other financial liabilities. Financial liabilities classified as other financial liabilities are initially recorded at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

The Company’s financial instruments have been classified as follows under IFRS:

- Cash on hand as FVTPL
- Other receivables as loans and receivables
- Accounts payable and accrued liabilities as other financial liabilities

Risk management

The types of financial risk exposure and the way in which such exposure is managed by the Company is as follows:

Credit Risk – Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk primarily associated with cash and other receivables. It is management’s opinion that the Company is not exposed to significant credit risk arising from these financial instruments. The Company limits exposure to credit risk by maintaining its cash with institutions of high creditworthiness. Trade and other receivables are comprised almost entirely of amounts receivable from marketing companies, pipeline operators and midstream companies which purchase the petroleum and natural gas produced by the properties. The accounts receivable are subject to the standard risk inherent in the industry in which those companies operate and are all current at year end.

Liquidity Risk – Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash. The Company manages its capital in order to meet short term business requirements, after taking into account cash flows, capital expenditures and cash holdings. The Company believes that these sources should be sufficient to cover the likely short term requirements. In the long term, the Company may have to issue additional shares to ensure there is cash available for its programs. At December 31, 2016, the Company’s current liabilities consisted of accounts payable and accrued liabilities of $625,641. The Company’s cash and other current assets of $688,303 at December 31, 2016 are sufficient to pay these current liabilities and to meet projected financial requirements for a period of 12 months subsequent to the reporting date.

Market Risks – The Company is exposed to various market risks including commodity price risk, interest rate risk and foreign exchange risk.

Commodity price risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. A significant change in commodity prices can materially impact the Company's revenue and ability to raise capital. Commodity prices for petroleum and natural gas are not only influenced by Canadian and United States demand, but also by world events that dictate the levels of supply and demand. A $0.10 increase (decrease) in the NYMEX natural gas price would have increased (decreased) net income by approximately $65 thousand for the year ended December 31, 2016 (2015 - $133 thousand).

Interest rate risk

The Company is exposed to interest rate risk related to interest expense on its revolving credit facility due to the floating interest rate charged on advances. For the year ended December 31, 2016, if interest rates had been 25 basis points higher with all other variables held constant, after tax net income for the year would have been approximately $4,000 (2015 – $4,000) lower.

Foreign exchange risk

Foreign exchange risk arises from the changes in foreign exchange rates that may affect the fair value or future cash flows of the Company's financial assets or liabilities. For the Company, it is the CAD/USD exchange rate which presents the most risk as the Company’s operating cash flows and a significant portion of the Company’s debt are denominated in U.S. dollars. An increase in the value of the Canadian dollar as compared to the U.S. dollar will reduce the net cash flow from the oil and gas operations but will reduce the Canadian dollar equivalent of the Company’s debt and reduce the Canadian dollar equivalent cost of acquisitions. A $0.01 increase (decrease) in the CAD/USD exchange rate would have increased (decreased) other comprehensive income (loss) by approximately $7 thousand for the year ended December 31, 2016 (2015 - $19 thousand).

Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual outcomes could differ from these estimates. Certain estimates by their nature are uncertain. The impacts of such estimates could be pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following accounting policies are subject to such judgements and because of the uncertainty associated with the estimation process they could have the most significant impact on the reported results and financial position:

Reserves

The estimate of oil and gas reserves is integral to the calculation of the amount of depletion to be charged to the statement of income and is also a key determinant in assessing whether the carrying value of any of the Company’s oil and gas properties have been impaired. Changes in reported reserves can impact asset carrying values as well as borrowing limits. The Company’s reserves are evaluated and reported on by independent reserve engineers in accordance with National Instrument 51-101 – Standards of Disclosure of Oil and Gas Activities. Reserve estimation is based on a variety of factors which are subject to significant judgement and interpretation.

Decommissioning liability

At the end of the operating life of the Company's facilities and properties and upon retirement of its petroleum and natural gas assets, decommissioning costs will be incurred by the Company. This requires judgment regarding the abandonment date, future environmental and regulatory legislation, the extent of reclamation activities, the engineering methodology for estimating cost, future removal technologies in determining the removal cost and discount rates to determine the present value of these cash flows.

Oil and gas properties

The Company assesses at each reporting date whether or not there is an indication that an asset may be impaired. If any indication exists that an asset may be impaired, the Company estimates the recoverable amount determined based on the higher of value-in-use and fair value less costs to sell. These calculations are based on a number of factors which are subject to estimates and assumptions.

Deferred Taxes

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change. As such income taxes are subject to measurement uncertainty. Deferred tax assets are assessed by management at the end of each reporting period to determine the likelihood that they will be realized from future taxable earnings.

Recent Accounting Pronouncements

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning after January 1, 2016, or later periods. Updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

The standards and interpretations that are issued, but not yet effective, up to the date of authorization of the December 31, 2016 consolidated financial statements are disclosed below. Management anticipates that all of the pronouncements will be adopted in the accounting policy for the first period beginning after the effective date of the pronouncement.

The Company continues to evaluate the impact the implementation of these standards will have on the consolidated financial statements.

Accounting Standards Anticipated to be Effective on or after January 1, 2017:

- IFRS 9 - Financial Instruments. This IFRS introduces new requirements for classifying and measuring financial assets and liabilities and carries over from the requirements of IAS 39 - Financial Instruments: Recognition and Measurement, Derecognition of Financial Assets and Financial Liabilities. The required adoption date for IFRS 9 is January 1, 2018.
- IFRS 15 - Revenue from Contracts with Customers. This IFRS establishes principles to address the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 will be effective for annual periods beginning on or after January 1, 2017, with early adoption permitted.
- IFRS 16 - Leases. This IFRS, which supersedes IAS 17 - Leases, specifies how to recognize, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the

underlying asset has a low value. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted if IFRS 15 has also been applied.

Commitments

The Company currently has no commitments.

Controls and Procedures

Management has established disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is made known to the Company's Chief Executive Officer and Chief Financial Officer by others, particularly during the period in which the annual and quarterly filings are being prepared.

Legal Matters

The Company is not currently, and has not at any time during its most recently completed financial year, been a party to, nor has any of its property been the subject of, any material legal proceedings or regulatory actions.

Proposed Transactions

As is typical of the resource exploration and development industry, the Company is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value. At present, other than as described in Subsequent Events on page 9, there are no transactions pending that would affect the Company's financial condition, results of operations or cash flows from any asset.

Post Reporting Date Event

There were no adjusting or significant non-adjusting events that occurred between December 31, 2016 and the date of this report that have not already been disclosed elsewhere in this MD&A.

Risks and Uncertainties

The Company's principal activity involves the exploration and development of oil and gas interests. Companies in this industry are subject to many risks including, but not limited to, environmental, fluctuating commodity prices, social, political, financial and economic risk. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen.

The risk and uncertainties described in this section are considered by management to be the most important in the context of the Company's business.

Environmental Factors – Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations or result in substantial costs and liabilities in the future.

Governmental Regulation – Exploration and development will be affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) restrictions on production, price controls, and tax increases; (iii) maintenance of interests; (iv) tenure; and (v) expropriation. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations.

Dependency on Operator - The Company is not the operator of the Pinedale Properties and the Company is reliant on designated operators to plan and execute all aspects of operations on the Pinedale Properties. As a result, the Company as Non-Operator is not in control on the pace or timing of development of its Pinedale Properties. A designated operator and its affiliates filed Chapter 11 Bankruptcy Proceedings in Texas on April 29, 2016 petitioning to restructure its respective obligations and capital structures; the designated operator continues to make progress in its in-court financial restructuring process and may confirm its plan of reorganization in mid-March 2017 and emerge as a continuing going concern. There is no guarantee the plan of organization will be confirmed.

Financing Ability – In addition to cash flow from operations the Company's ability to continue exploration, development, and acquisition efforts will require investments from equity investors. The Company will incur operating losses as it continues to expend funds to explore and develop its properties and possibly other properties. There is no guarantee that the Company will be able to develop certain of its properties to commercial production. Furthermore, should the Company require additional capital, failure to raise such capital could result in delay or indefinite postponement of exploration and development activities.

Exploration and Development – Exploration is highly speculative in nature, involving many risks, and frequently is unsuccessful. No assurance can be given that exploration programs will result in the definition of reserves or that reserves may be economically developed. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors which are beyond the control of the Company.

Operating Hazards and Risks – The work that the Company proposes to undertake will be subject to all the hazards and risks normally incidental to such activities, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. The Company could incur significant costs that could have a material adverse effect upon its financial condition.

Commodity Prices – The price of commodities has fluctuated dramatically, particularly in recent years, and is affected by numerous factors beyond the Company's control. The effect of the volatility and therefore the economic viability of the Company's interests cannot be accurately predicted at this time. Dramatic fluctuations in commodity prices will have a significant affect on the results of the Company's operations and profits or losses.

Dependence on Key Employees – The Company's future growth and its ability to develop its projects depends, to a significant extent, on its ability to attract and retain highly qualified personnel. The Company is highly dependent on the principal members of its senior management group and the loss of their services could impede the Company's business strategy and growth.

Conflicts of Interest – Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies or may have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms.

Competition – The industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of concessions, claims, leases and other interests as well as for the recruitment and retention of qualified employees.

No Dividends – The Company has not paid any dividends on its common shares since incorporation. Any decision to pay dividends on its shares in the future will be dependent upon the requirements of the Company to finance future growth, the financial condition of the Company and other factors which the board of directors of the Company may consider appropriate in the circumstances.

APPENDIX "H"

PRO FORMA FINANCIAL STATEMENTS

[Attached]

OUTRIDER ENERGY CORP.

PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian dollars)

April 25, 2017

Outrider Energy Corp.

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016
(Unaudited - Expressed in Canadian dollars)

ASSETS		Outrider Energy Corp.		0970831 B.C. Ltd.	Note 3		Pro-forma adjustments		Pro-forma consolidated
Current									
Cash	$	186,564	$	251,245	a	$	945,750	$	1,217,809
					b		(165,750)		
Other receivables and prepaids		4,162		437,058			-		441,220
		190,726		688,303			780,000		1,659,029
Equipment		1,243		-					1,243
Oil and gas properties		-		13,245,169			-		13,245,169
Total assets		191,969		13,933,472			780,000		14,905,441
LIABILITIES									
Accounts payable and accrued liabilities		9,801		625,641			-		635,442
		9,801		625,641			-		635,442
Decommissioning liability		-		383,694					383,694
Long-term debt		-		4,322,164					4,322,164
Deferred tax liability		-		2,185,475			-		2,185,475
		9,801		7,516,974			-		7,526,775
SHAREHOLDERS' EQUITY									
Share capital		2,121,107		2,374,558	a		945,750		3,802,370
					b		(2,121,107)		
					b		482,062		
Contributed surplus					b		278,704		278,704
Accumulated other comprehensive income		-		790,581			-		790,581
Retained Earnings (Deficit)		(1,938,939)		3,251,359	b		1,938,939		2,507,011
					b		(744,348)		
		182,168		6,416,498			780,000		7,378,666
Total liabilities and shareholders' equity	$	191,969	$	13,933,472		$	780,000	$	14,905,441

The accompanying notes are an integral part of these pro-forma consolidated financial statements.

1. BASIS OF PRESENTATION

These unaudited pro-forma consolidated financial statements consist of an unaudited pro-forma consolidated statement of financial position as at December 31, 2016 combining:

i) the audited statement of financial position of Outrider Energy Corp. ("Outrider") as at December 31, 2016;
ii) the audited consolidated statement of financial position of 0970831 BC Ltd. ("Pinedale") as at December 31, 2016; and
iii) the proposed transactions described in note 2.

The unaudited pro-forma consolidated statement of financial position gives effect to the transactions as if they had occurred at December 31, 2016.

The unaudited pro-forma consolidated financial statements have been compiled using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as set out in the unaudited financial statements of Outrider for the year ended December 31, 2016. The functional and presentation currency of the entities shown are Canadian dollars. The functional currency of the Pinedale U.S. subsidiary, Pinedale Energy Inc., is the US dollar ("USD") as all of its activities are carried out in the US dollar.

The unaudited pro-forma consolidated financial statements should be read in conjunction with the financial statements and notes thereto of Outrider and Pinedale as described above. The unaudited pro-forma consolidated financial statements are not intended to reflect the results of operations or the financial position of the continuing entity, Outrider, which would have actually resulted had the proposed transactions been effected on the dates indicated. Further, the unaudited pro-forma financial information is not necessarily indicative of the results of operations that may be obtained in the future.

The pro-forma adjustments and allocations of the purchase price of Outrider by Pinedale as a reverse takeover are based in part on estimates of the fair value of the assets acquired and liabilities assumed. The final purchase price allocation will be completed after asset and liability valuations are finalized. The final valuation will be based on the actual assets and liabilities of Outrider that exist as of the date of completion of the acquisition.

2. PROPOSED TRANSACTION

Reverse takeover

On February 28, 2017, Outrider, Pinedale and Pinedale Shareholders entered into the Share Exchange Agreement to which Outrider will acquire all of the issued and outstanding Pinedale Shares in consideration for an aggregate amount of 100,000,000 shares of Outrider at a deemed price of $0.195 per share to the Pinedale Shareholders (the "Acquisition").

Concurrent with the proposed Acquisition, Outrider intends to complete a private placement financing involving the issuance of 5,000,000 Units at a price of $0.0195 per Unit for gross proceeds of $975,000. Each Unit will consist of one Outrider Share and one Warrant. Each Warrant is exercisable into one Outrider Share at a price of $0.26 per share for a period of 5 years from the closing date of the Outrider private placement. Completion of the Outrider private placement is subject to receipt of regulatory and TSX-V approvals (the "Concurrent Financing").

The Company intends to change its name to "Pinedale Energy Limited" upon completion of the Acquisition. Closing of the Acquisition is subject to a number of conditions including entering into definitive agreements, completion of the Concurrent Financing, receipt of all required shareholder, regulatory and third party consents, including TSX-V approval, and the satisfaction of other customary closing conditions. The Acquisition cannot close until the required approvals are obtained. There can be no assurance that the Acquisition will be completed as proposed or at all.

On completion of the Transaction, it is intended that Outrider will be the Resulting Issuer and will carry on the business of Pinedale and the Pinedale Subsidiary. In connection therewith, Outrider will (subject to TSX-V and corporate approval) change its name to "Pinedale Energy Limited" (the "Company").

Upon completion of the Acquisition, the authorized share capital of the Company will consist of an unlimited number of Common Shares without par value and an unlimited number of Class B Shares without par value. Each Company Share carries the right to one vote. Each Class B Share is convertible into one Class A common share of the Company at the option of the holder (in which case each Class B Share will be deemed to have been cancelled, and the Company will issue in place thereof a fully paid and non-assessable Class A Share).

Upon completion of the Acquisition and Concurrent Financing, the Company will have an aggregate of 107,472,114 Shares that will be issued and outstanding (116,247,234 Shares on a fully-diluted basis).

(Unaudited – Expressed in Canadian dollars)

3. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS

The unaudited pro-forma consolidated financial statements incorporate the following pro-forma assumptions:

a) Outrider will have completed a private placement issuing 5,000,000 Units for gross proceeds of $975,000 at $0.195 per Unit. A finders' fee of $29,250 in cash will be granted and issued upon the close of the private placement resulting in net proceeds of $945,750.

b) The legal acquisition of Pinedale by Outrider constitutes a reverse takeover for accounting purposes where Pinedale is considered the accounting parent and Outrider is the accounting subsidiary. As Outrider does not meet the definition of a business, as defined in IFRS 3, Business Combinations, the pro-forma consolidated statement of financial position has been adjusted for the elimination of Outrider's share capital and accumulated deficit within shareholders' equity.

As a result of Outrider not meeting the definition of a business under IFRS 3, a reverse acquisition cost of $744,348 has been recorded. This reflects the difference between the estimated fair value of the Company's shares to the former Outrider shareholders less the net fair value of the assets of Outrider acquired.

In accordance with reverse acquisition accounting:

i) The assets and liabilities of Outrider are included in the pro-forma consolidated statement of financial position at their carrying values;

ii) The net assets of Outrider are included at their estimated fair value of $182,168.

The net assets of Outrider have been allocated as follows:

Cash	$	186,564
Other receivable		4,162
Equipment		1,243
Accounts payable		(9,801)
Estimated fair value of net assets	$	182,168

iii) The reverse acquisition cost of $744,348 was determined as follows:

- The fair value of the consideration paid to acquire Outrider is assumed to be $760,766 calculated as $482,062 which is 2,472,114 common shares (of former Outrider shareholders) at $0.195 per share plus the fair value of the 1,775,121 options being granted as part of the Acquisition of $278,704 .
- The difference between the fair values of $760,766 attributed to Outrider and the estimated fair value of the net assets of Outrider of $182,168 plus approximately $165,750 in cash transaction costs resulting in a reverse acquisition loss of $744,348.

c) Total cash transaction costs expected to be incurred for the RTO amounts to an estimated cost of $165,750 which consists of legal, accounting, filing and other professional advisory fees related to the Acquisition.

d) The pro-forma effective tax rate is estimated to be 26.00%.

e) Upon closing of the Acquisition, stock options will be issued in an aggregate amount of between 670,121 (assuming completion of the Transaction) and 1,775,121 (assuming completion of the Transaction and the Outrider Private Placement in full) to new directors, officers and consultants of the newly formed Pinedale Energy Corp. with an exercise price and fair market value of $0.26 and an expiry date of 5 years from the date of grant. Vesting of the above options will be determined by the Board subject to the vesting requirements prescribed by the TSX-V.

3. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS (continued)

The following weighted average assumptions were used for the Black-Scholes valuation granted as if it was granted on January 1, 2017:

	January 1, 2017
Risk-free interest rate	0.56%
Expected life of options	5 years
Annualized volatility	75.00%
Forfeiture rate	0.00%
Dividend rate	0.00%

Description	**Share-based compensation expense**
Total share-based compensation calculated	$278,704

(Unaudited – Expressed in Canadian dollars)

4. PRO-FORMA SHARE CAPITAL

Authorized

Unlimited common shares, without par value.

	Number of Shares		Share Capital	Contributed Surplus	Accumulated other comprehensive income	Retained Earnings (Deficit)	Total Shareholders' equity
	Outrider	0970831 BC Ltd.					
Per December 31, 2016 F/S of Outrider	2,472,114	-	$ 2,121,107	$ -	$ -	$ (1,938,939)	$ 182,168
Per December 31, 2016 F/S of 0970831	-	1,241,228	2,374,558	-	790,581	3,251,359	6,416,498
RTO - Shares issued to Pinedale shareholders	100,000,000	-	482,062	-	-	(744,348)	(262,286)
RTO - Options issued				278,704			278,704
RTO - Eliminate parent equity	-	(1,241,228)	(2,121,107)	-	-	1,938,939	(182,168)
Private placement	5,000,000	-	945,750	-	-		945,750
Balance, December 31, 2016	**107,472,114**	**-**	**$ 3,802,370**	**$ 278,704**	**$ 790,581**	**$ 2,507,011**	**$ 7,378,666**

APPENDIX "I"

FORM 51-101F2

[Attached]

NETHERLAND, SEWELL
& ASSOCIATES, INC.

FORM 51-101F2
REPORT ON RESERVES DATA
BY
INDEPENDENT QUALIFIED RESERVES
EVALUATOR OR AUDITOR

To the board of directors of Pinedale Energy, Inc. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2016. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2016, estimated using forecast prices and costs.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2016, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management:

Independent Qualified Reserves Evaluator or Auditor	Effective Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate) (US$)			
			Audited	Evaluated	Reviewed	Total
Netherland, Sewell & Associates, Inc.	December 31, 2016	United States	nil	25,293.6	nil	25,293.6

6. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our report.

8. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

NETHERLAND, SEWELL & ASSOCIATES, INC.

Executed as to our report referred to above:

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699
Dallas, Texas, USA
February 24, 2017

By: /s/ C.H. (Scott) Rees III

C.H. (Scott) Rees III, P.E.
Chairman and Chief Executive Officer

SAM:CDC

APPENDIX “J”

FORM 51-101F3

[Attached]

FORM 51-101F3
REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE

Report of Management and Directors on Reserves Data and Other Information

Management of 0970831 B.C. Ltd. (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data.

An independent qualified reserves evaluator has evaluated the Company's reserves data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The board of directors of the Company has

(a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;
(b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
(c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management.

The board of directors has approved

(a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
(b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data; and
(c) the content and filing of this report.

Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

/s/ Brad Windt

Brad Windt
President, CEO and Director

/s/ Barry Loughlin

Barry Loughlin, CFO

Dated: April 25, 2017

CERTIFICATE OF OUTRIDER ENERGY CORP.

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Outrider Energy Corp. (the "**Company**") assuming the completion of the proposed business combination transaction involving the acquisition by the Company of 0970831 B.C. Ltd.

(Signed) *"John Proust"*

John Proust
President and Chief Executive Officer

(Signed) *"Delaram Salem"*

Delaram Salem
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) *"Eileen Au"*

Eileen Au
Director

(Signed) *"Danny Lee"*

Danny Lee
Director

DATED: April 25, 2017.

CERTIFICATE OF 0970831 B.C. LTD.

The foregoing document as it relates to 0970831 B.C. Ltd. constitutes full, true and plain disclosure of all material facts relating to the securities of 0970831 B.C. Ltd.

(Signed) *"J. Bradley Windt"*

J. Bradley Windt
President

(Signed) *"Barry Loughlin"*

Barry Loughlin
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) *"J. Bradley Windt"*

J. Bradley Windt
Director

DATED: April 25, 2017.