

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Rider Investment Capital Corp. (“Rider” or the “Corporation”)
Suite 650, 816 - 7th Avenue SW
Calgary, AB T2P 1A1

2. Date of Material Change

May 18, 2018

3. News Release

A press release was disseminated on May 18, 2018 via CNW.

4. Summary of Material Change

The Corporation Announced Closing of their Initial Public Offering

5.1 Full Description of Material Change

Rider, a capital pool company, is pleased to announce that it has submitted all materials for final listing approval for its common shares to the TSX Venture Exchange (the “Exchange”), and on May 18, 2018 closed its initial public offering of 2,500,000 common shares at \$0.10 per share for aggregate gross proceeds of \$250,000 through Canaccord Genuity Corp., which acted as agent for the Corporation (the “Offering”). The Corporation expects that trading will commence on, or about, May 23, 2018 under the symbol “RDR.P”.

Upon closing of the Offering, the Corporation granted 450,000 incentive stock options to its directors and officers which options are exercisable within five years from the date of grant at an exercise price of \$0.10 per share. In addition, the Corporation granted an aggregate of 250,000 options to Canaccord Genuity Corp., which options are exercisable until 24 months after the date of listing of the common shares of the Corporation on the Exchange at an exercise price of \$0.10 per share. Following completion of the Offering, the Corporation now has 4,500,000 common shares issued and outstanding (2,000,000 of which are subject to escrow restrictions).

The only business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a “Qualifying Transaction” as defined by the policies of the Exchange. The funds raised under the Offering will be used to pursue such Qualifying Transaction. Under the Exchange's policies, the Corporation has 24 months to identify and close a Qualifying Transaction. Investors are cautioned that trading in the securities of a capital pool company should be considered highly speculative.

For further information, contact David Antony, CEO, President and Director of the Corporation at:

Electronic mail: dantony@rangerenergy.ca

Cautionary Notes

THIS REPORT, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER

TO SELL OR A SOLICITATION OF AN OFFER TO SELL ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES. THESE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED OR EXEMPT THEREFROM.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

7. Omitted Information

None

8. Executive Officer

The name of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

David Antony
President and CEO
Email: dantony@rangerenergy.ca

9. Date of Report

May 23, 2018