

## EARLY WARNING REPORT

Form 62-103F1

*Filed pursuant to National Instrument 62-103*

### Item 1 – Security and Reporting Issuer

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to common shares of Metal Energy Corp. (formerly Rider 2 Investment Capital Corp.) (“**Metal Energy**” or the “**Issuer**”).

The Issuer’s address is:

Suite 1805 – 55 University Avenue  
Toronto, Ontario  
M5J 2H7

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

TSX Venture Exchange (the “**TSXV**”)

### Item 2 – Identity of the Acquiror

**2.1 State the name and address of the acquiror.**

Stephen Stewart (the “**Acquiror**”)

The Acquiror’s address is:

Suite 4806 – 180 University Avenue  
Toronto, Ontario  
M5H 0A2 Canada

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On November 19, 2021, the Issuer completed its previously announced Qualifying Transaction (as defined in the policies of the TSXV) (the “**Transaction**”) with D Block Discoveries Inc. (“**D Block**”), an arm’s length party to the Issuer. The Transaction consisted of, among other things, the following:

- (a) the Issuer acquired all of the securities of D Block in exchange for securities of the Issuer pursuant to the terms of an amalgamation agreement dated October 12, 2021 (the “**Amalgamation Agreement**”); and
- (b) the Issuer effected an amalgamation between D Block and a wholly-owned subsidiary of the Issuer (“**Subco**”), with D Block being the surviving entity, on the terms and conditions set forth in the Amalgamation Agreement, whereby the holders of the securities of D Block received securities of the Issuer on a one-for-one basis.

In connection with the Transaction, Standard Ore Corp. (“**Standard Ore**”) and San Corp. (“**San Corp**”), both of which are companies controlled by the Acquiror, acquired common shares of the Issuer (each, a “**Common Share**”). In particular:

- (a) San Corp acquired 8,900,000 Common Shares in exchange for San Corp’s common shares in the capital of D Block. The deemed value of the Common Shares issued in connection with the Transaction was \$0.20 per Common Share; and
- (b) Standard Ore acquired 2,000,000 Common Shares in exchange for consideration of \$0.05 per Common Share from founders of the Issuer.

In aggregate, the Acquiror, by way of Standard Ore and San Corp, holds 10,900,000 Common Shares.

In addition, the Acquiror holds 3,000,000 options to acquire 3,000,000 Common Shares at a price of \$0.20 per Common Share.

**2.3 State the names of any joint actors.**

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

Standard Ore acquired 2,000,000 Common Shares of the Issuer, representing approximately 2.5% (on a non-diluted basis and 1.9% on a fully diluted basis) of the issued and outstanding Common Shares of the Issuer.

San Corp acquired 8,900,000 Common Shares of the Issuer, representing approximately 11.3% (on a non-diluted basis and 8.7% on a fully diluted basis) of the issued and outstanding Common Shares of the Issuer.

In aggregate, the Acquiror, by way of Standard Ore and San Corp, holds 10,900,000 Common Shares of the Issuer, representing approximately 13.8% (on a non-diluted basis and 10.6% on a fully diluted basis) of the issued and outstanding Common Shares of the Issuer.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

The Acquiror acquired ownership and control of the securities that are the subject of this report.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the Transaction, none of the Acquiror, San Corp, or Standard Ore held any shares of the Issuer, representing 0% of the issued and outstanding Common Shares of the Issuer.

Immediately after the Transaction, the Acquiror directly holds 10,900,000 Common Shares, representing approximately 13.8% (on a non-diluted basis) of the issued and outstanding Common Shares of the Issuer.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

Please see Item 3.4 above.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

San Corp acquired 8,900,000 Common Shares in exchange for San Corp's common shares in the capital of D Block. The deemed value of the Common Shares issued in connection with the Transaction was \$0.20 per Common Share; and

Standard Ore acquired 2,000,000 Common Shares in exchange for consideration of \$0.05 per Common Share from founders of the Issuer.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1 above.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

**Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Acquiror acquired the securities in connection with the Transaction, holds the securities for investment purposes, and does not have any current intentions to increase or decrease its beneficial ownership or control or direction over any additional securities of the Issuer.

The securities of the Issuer held by the Acquiror are subject to escrow restrictions. Upon release of the securities from escrow, or otherwise in accordance with the terms of the escrow restrictions, the Acquiror may, from time to time and depending on market and other conditions, acquire additional Common Shares through market transactions, private agreements, treasury issuances, dividend reinvestment programs, exercise of options, convertible securities or otherwise, or may sell all or some portion of the Common Shares its owns or controls, or may continue to hold the Common Shares.

**Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

**Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

**I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.**

DATED as of the 22<sup>nd</sup> day of November, 2021

**STANDARD ORE CORP.**

By: *“Stephen Stewart”*

Name: Stephen Stewart

Title: Chief Executive Officer

**SAN CORP.**

By: *“Stephen Stewart”*

Name: Stephen Stewart

Title: Chief Executive Officer

*“Stephen Stewart”*

**STEPHEN STEWART**