

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Metal Energy Corp. ("**Metal Energy**", "**Rider 2**" or the "**Corporation**")
Suite 1805, 55 University Avenue
Toronto, ON M5J 2H7

2. **Date of Material Change**

November 22, 2021

3. **News Release**

A press release was disseminated on November 22, 2021 via TheNewswire.

4. **Summary of Material Change**

The Corporation Announced Completion of Qualifying Transaction and Name Change from Rider 2 Investment Capital Corp. to Metal Energy Corp.

5.1 **Full Description of Material Change**

Rider 2, a capital pool company, announced that it has changed its name to "Metal Energy Corp." ("**Metal Energy**") as well as its ticket symbol to "MERC" on the TSX Venture Exchange. The Company also continued under the *Business Corporations Act* (Ontario), and has completed its previously announced qualifying transaction (the "**Transaction**") with D Block Discoveries Inc. ("**D Block**"), an arm's length party to the Company.

Pursuant to the Transaction, the Company: (a) acquired all of the securities of D Block in exchange for securities of the Company pursuant to the terms of the amalgamation agreement dated October 12, 2021 (the "**Amalgamation Agreement**"); (b) effected an amalgamation between a wholly owned subsidiary of the Company ("**Subco**") and D Block, 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 Company on a one-for-one basis (a total of 57,800,000 Common Shares were issued in exchange for the D Block Shares at a deemed price of \$0.20 per Common Share); (c) reorganized the management and the Board of Directors of the Company; and (d) approved and registered a name change of the Company to Metal Energy Corp.

Upon listing, the Company was obligated to issue 500,000 Common Shares to the optionee on the Manibridge property and these Common Shares have now been issued. The 500,000 Common Shares issued have a four month resale restriction.

The Company now has a total of 79,033,832 Common Shares outstanding.

Final acceptance of the Transaction will occur upon the issuance of the Final Exchange Bulletin (the "**Exchange Bulletin**") by the TSX Venture Exchange (the "**TSXV**"). Subject to final approval by the TSXV, Metal Energy will no longer be a capital pool company and will be classified as a Tier 2 Mining Issuer pursuant to TSXV policies trading under the symbol "MERC". Metal Energy will issue a news release once the TSXV issues the Exchange Bulletin and will then advise of the expected listing date.

Private Placement

Concurrent with closing of the Transaction, the parties also completed a non-brokered private placement (the "**Private Placement**") of 13,580,000 units ("**Regular Units**") at a price of \$0.20 per Regular Unit, and 14,616,232 flow through units ("**Flow-Through Units**") at a price of \$0.24 per Flow Through Unit, for aggregate proceeds of \$6,223,895.

Each Regular Unit consists of one non-flow-through Share and one-half of one warrant (each whole warrant, a "**Warrant**"), with each Warrant forming part of the Regular Units exercisable to purchase one Share at a price of \$0.30 for a period of 24 months from the closing of the Private Placement.

Each Flow-Through Unit consists of one Share having "flow-through" privileges under the *Income Tax Act*, and one-half of one Warrant. Each Warrant forming part of the Flow-Through Units is exercisable to purchase one non-flow-through Share at a price of \$0.30 for a period of 24 months from the closing of the Private Placement.

Finder's fees of up to 8% payable in cash and 1,415,302 finder warrants ("**Finder Warrants**") were paid to certain arm's length finders in connection with the Private Placement. Each Finder Warrant is exercisable to purchase one Share at a price of \$0.20 for a period of 24 months from the closing of the Private Placement. All securities issued in connection with the Flow-Through Private Placement are subject to a statutory four-month hold period.

The proceeds of the Private Placement will go towards a work program on the Manibridge and Whitefish Property as well as for general working capital.

Directors and Officers

As a result of the closing of the Transaction, the directors and officers of Metal Energy are now:

Stephen Stewart	Director (Chairman)
Alexander Stewart	Director
Charles Beaudry	Director
James Sykes	Chief Executive Officer
Jeffrey Potwarka	Chief Financial Officer and Corporate Secretary

Further details on the Transaction are set out in the Company's filing statement dated November 15, 2021 (the "**Filing Statement**") available under the Company's profile at www.sedar.com. The Filing Statement describes the terms of the Transaction and also includes a summary of the National Instrument 43-101 technical reports with respect to D Block.

Granting of Stock Options

An aggregate of 7,400,000 options to purchase Company Shares exercisable at a price of \$0.20 for a period of five (5) years have been issued to directors, officers and certain employees of the Resulting Issuer in connection with the Transaction.

The Company has determined that exemptions from the various requirements of TSX Venture Exchange Policy 5.9 are available for the grant of these Options. The Options are subject to TSX Venture Exchange acceptance.

Trading Update and New Symbol

The Company will remain halted pending final materials being reviewed by the TSX Venture Exchange and expects to commence trading on, or about, November 26, 2021 under the new symbol "MERG" and

CUSIP/ISIN CA5910881096.

Early Warning Disclosure Pursuant to National Instrument 62-103

San Corp. and Standard Ore Corp., companies controlled by Stephen Stewart, acquired Common Shares of the Company in connection with the Transaction requiring disclosure pursuant to the early warning requirements of applicable securities laws.

In connection with the Transaction, San Corp. acquired ownership of 8,900,000 Common Shares (representing approximately 11.3% of the issued and outstanding Common Shares on a non-diluted basis and 8.7% on a fully diluted basis) in exchange for its common shares in the capital of D Block. The deemed value of the Common Shares issued in connection with the Qualifying Transaction was \$0.20 per Common Share.

In connection with the Transaction, Standard Ore Corp. acquired ownership of 2,000,000 Common Shares (representing approximately 2.5% of the issued and outstanding Common Shares on a non-diluted basis and 1.9% on a fully diluted basis) in exchange for consideration of \$0.05 per Common Share from founders of the Company.

In aggregate San Corp. and Standard Ore Corp. hold 10,900,000 Common Shares (representing approximately 13.8% of the issued and outstanding Common Shares on a non-diluted basis and 10.6% on a fully diluted basis). In addition, Stephen Stewart was granted 3,000,000 options to acquire 3,000,000 Common Shares at a price of \$0.20 per Common Share.

Each of Stephen Stewart, San Corp. and Standard Ore Corp.: (i) acquired the securities in connection with the Qualifying Transaction; (ii) holds the securities for investment purposes; and (iii) does not have any current intentions to increase or decrease its beneficial ownership or control or direction over any additional securities of the Corporation. As disclosed in the Filing Statement, the securities of the Corporation held by each of San Corp. and Standard Ore Corp. are subject to escrow restrictions. Upon release of the securities from escrow, or otherwise in accordance with the terms of the escrow restrictions, each of San Corp. and Standard Ore Corp. 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 they owns or controls, or may continue to hold the Common Shares.

Immediately prior to the Transaction, Stephen Stewart, San Corp. and Standard Ore Corp. did not hold any shares of the Company.

Their head offices are located at 55 University Avenue, Suite 1805, Toronto, Ontario M5J 2H7. A copy of the Early Warning Report can be obtained on the Company's SEDAR profile or by contacting Stephen Stewart at 416-644-1567.

For further information, please contact:

Metal Energy Corp.
Stephen Stewart, Chairman
416-644-1567

Reader Advisory

*Certain information set forth in this material change report contains forward-looking statements or information ("**forward-looking statements**"), including details about the Transaction. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Corporation's control, including the impact of general economic conditions, industry conditions,*

volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Although the Corporation believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our public disclosure documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Corporation does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this material change report.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this material change report.

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:

Stephen Stewart
Chairman
(416) 644-1567
email: ssewart@orefinders.ca

9. Date of Report

November 25, 2021