



Unaudited Condensed Interim Financial Statements

For the three and nine months ended September 30, 2022 and the three months and period ended from January 5, 2021 (date of incorporation) to September 30, 2021

(Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying condensed interim financial statements of the company have been prepared by and are the responsibility of the company's management. The company's independent auditor has not performed an audit or review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants.

Metal Energy Corp. (formerly Rider 2 Investment Capital Corp.)
Condensed Interim Statement of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Notes	September 30, 2022	December 31, 2021
ASSETS			
Current			
Cash		\$2,880,220	\$7,014,348
GST/HST receivable		224,896	36,401
Prepaid expenses and deposits		15,000	-
Due from related party	8	11,330	17,476
TOTAL ASSETS		\$3,131,446	\$7,068,225
LIABILITIES			
Current			
Accounts payable and accrued liabilities		\$129,703	\$140,357
Flow-through share premium liability	6, 9	48,078	583,134
TOTAL LIABILITIES		177,781	723,491
SHAREHOLDERS' EQUITY			
Share capital	7	8,120,697	7,335,697
Share-based payment reserve	7	2,063,673	2,026,286
Retained earnings		(7,237,647)	(3,017,249)
TOTAL SHAREHOLDERS' EQUITY		2,946,723	6,344,734
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$3,131,446	\$7,068,225

Nature of operations (Note 1)
Going concern (Note 2)
Commitments and contingencies (Notes 6 and 9)
Subsequent events (Note 12)

Approved on behalf of the Board of Directors:

"Stephen Stewart"
Stephen Stewart – Director

"Alexander Stewart"
Alexander Stewart – Director

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

Metal Energy Corp. (formerly Rider 2 Investment Capital Corp.)
Condensed Interim Statement of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

		Three months ended September 30		Nine months ended September 30	
	Notes	2022	2021	2022	2021
EXPENSES					
Exploration and evaluation expenses	5	\$1,298,576	\$ 16,411	\$4,102,692	\$514,267
Transfer agent, filing fees and shareholder communications		52,236	12,658	183,643	77,996
Management and consulting fees		123,519	39,963	326,440	68,000
Audit, accounting and legal		24,253	23,361	69,980	54,81
Share-based compensation	8	(31,781)	-	37,387	-
Office, general and administrative		7,123	1,811	28,370	5,033
TOTAL EXPENSES		\$1,473,926	\$94,204	\$4,748,512	\$720,177
Loss from operations for the period		1,473,926	94,204	4,748,512	720,177
Flow-through share premium liability recovery		124,802	-	528,114	-
NET LOSS FOR THE PERIOD		\$1,349,124	\$94,204	\$4,220,398	\$720,177
Weighted average number of shares - basic and diluted		84,565,698	3,000,000	82,996,497	2,095,041
Loss per share – basic and diluted		\$0.02	\$0.03	\$0.05	\$0.34

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

Metal Energy Corp. (formerly Rider 2 Investment Capital Corp.)
Condensed Interim Statement of Changes in Equity
(Unaudited – Expressed in Canadian dollars)

	Number of shares	Amount	Share-based Payment Reserves	Accumulated Deficit	Total Equity
Balance at January 5, 2021 (date of incorporation)	-	\$-	\$-	\$-	\$-
Loss for the period	-	-	-	(720,177)	\$(625,973)
Founders' shares issued	9,000,000	900	-	-	\$900
Shares issued on hard-dollar private placement	26,120,000	1,257,000	-	-	\$1,257,000
Shares issued for exploration and evaluation expenses	9,750,000	445,000	-	-	\$445,000
Balance at September 30, 2021	44,870,000	\$1,702,900	\$-	\$(720,177)	\$1,076,927
Loss for the period	-	-	-	\$(2,297,072)	\$(2,391,276)
RTO listing shares	6,117,600	1,025,889	97,000	-	1,122,889
Share-based compensation	-	-	910,726	-	910,726
Shares issued for exploration and evaluation expenses	14,616,232	3,507,896	-	-	3,507,896
Shares issued on flow-through private placement	-	(472,000)	472,000	-	-
Flow-through private placement warrants	-	(584,832)	-	-	(584,832)
Flow-through share premium	13,580,000	2,716,000	-	-	2,716,000
Shares issued on hard-dollar private placement	-	(439,000)	439,000	-	-
Hard-dollar private placement warrants	-	-	30,828	-	30,828
Broker warrants	1,140,002	191,000	37,000	-	228,000
Broker units	-	-	119,734	-	119,734
Broker compensation options	-	120,500	-	-	120,500
Share issue costs	-	(432,656)	(80,002)	-	(512,658)
Balance at December 31, 2021	80,323,834	\$7,335,697	\$2,026,286	\$(3,017,249)	\$6,344,734
Loss for the period	-	-	-	(4,220,398)	(4,220,398)
Share-based compensation	-	-	37,387	-	37,387
Shares issued for option agreement	7,698,630	785,000	-	-	785,000
Balance at September 30, 2022	88,022,464	\$8,120,697	\$2,063,673	\$(7,237,647)	\$2,946,723

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

Metal Energy Corp. (formerly Rider 2 Investment Capital Corp.)
Condensed Interim Statement of Cash Flows
(Expressed in Canadian dollars)

<i>For the periods ended</i>	September 30, 2022	January 5, 2021 (date of incorporation) to September 30, 2021
Operating activities		
(Loss) for the period	\$(4,220,398)	\$(720,177)
Items not involving cash		
Share-based payments	37,387	-
Flow-through share premium liability recovery	(528,114)	-
Shares issued for exploration expenses	785,000	445,000
Shares to be issued for exploration and evaluation expenses	-	10,000
Changes in non-cash working capital items		
GST/HST receivable	(188,496)	(25,912)
Prepaid expenses and deposits	(15,000)	30,038
Accounts payable and accrued liabilities	(10,653)	-
Due to related party	6,146	-
Net cash (used in) operating activities	\$(4,134,128)	\$(261,051)
Financing activities		
Proceeds from private placements	-	450,000
Advances from related parties	-	19,902
Proceeds from subscriptions receipts	-	786,000
Share issue costs	-	-
Net cash provided by financing activities	\$-	\$2,062,902
Investing activities		
Net cash (used in) investing activities	\$-	\$-
Net (decrease) increase in cash	(4,134,128)	1,801,851
Cash, beginning of period	7,014,348	-
Cash, end of period	\$2,880,220	1,801,851

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Metal Energy Corp. (formerly Rider 2 Investment Capital Corp.)
Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 2022 and the three months and period ended from January 5, 2021 (date of incorporation) to September 30, 2021
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1. NATURE OF OPERATIONS

Metal Energy Corp. (formerly Rider 2 Investment Capital Corp). (“Metal Energy” or the “Company”), was incorporated under the Alberta Business Corporations Act on February 1, 2021. The Company completed its Initial Public Offering on April 19, 2021 and was classified as a Capital Pool Company (“CPC”) as defined by the TSX Venture Exchange (“TSX-V”).

On November 19, 2021, the Company completed a reverse take-over transaction (“RTO Transaction”) with D Block Discoveries Inc. (“D Block”), wherein the Company acquired 100% of the issued and outstanding shares of D Block. As a result of the share exchange, D Block is considered to have control. While the Company is the legal acquirer, the accounting acquirer is D Block and these financial statements are and presented with D Block as the continuing entity. Upon closing of the RTO Transaction, the Company changed its name to Metal Energy Corp. and began trading on the TSX-V under the symbol “MERG”.

The Company’s principal business is the acquisition and exploration of mineral properties. To date, the Company has not earned revenue as it is in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing.

The head and principal office of the Company is located at 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7.

2. GOING CONCERN

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company’s exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company’s property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company has raised funds in recent periods and will utilize these funds for its exploration programs and working capital requirements. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at September 30, 2022, the Company had working capital of \$3,001,743 (December 31, 2021 - \$6,927,869) and an accumulated deficit of \$7,230,705 (December 31, 2021 - \$3,017,249).

The Company has no proven history of performance, earnings or success. However, management believes that the Company has sufficient working capital and investments to continue operating over the next 12 months.

These interim financial statements have been prepared on the basis of accounting principles applicable to a

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going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than in the normal course of business and at amounts that may differ from those shown in these interim financial statements. Such adjustments could be material.

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

a) Statement of compliance and basis of measurement

These unaudited condensed interim financial statements (“interim financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) with interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) which the Canadian Accounting Standards Board has approved for incorporation into Part I of the CPA Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”). These interim financial statements should be read in conjunction with the December 31, 2021 annual financial statements. These interim financial statements were authorized for issuance by the Audit Committee on behalf of the Board of Directors on November 29, 2022.

These interim financial statements follow the same accounting principles and methods of application as disclosed in the financial statements as at and for the year ended December 31, 2021. The interim financial statements may condense or omit certain disclosures that otherwise would be present in annual financial statements prepared in accordance with IFRS.

b) Significant accounting judgments and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts and the valuation of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period reported.

Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action. However, actual results could differ materially from these estimates.

The significant areas of estimation and uncertainty considered by management in preparing the condensed interim financial statements for the six-month period ended September 30, 2022 are the same as those described in the Company’s annual financial statements for the year ended December 31, 2021.

c) Significant accounting policies

The Company’s accounting policies applied to all periods presented in these Financial Statements are the same as those applied by the Company in its annual financial statements as at and for the year ended December 31, 2021, except as detailed in note 4.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

At the date of authorization of these interim financial statements, the IASB has issued new and revised Standards and Interpretations which are not yet effective for the relevant reporting period. Many are not applicable or do not have a significant impact to the Company. Management is currently evaluating the impact of these pronouncements on the Company’s interim financial statements.

Metal Energy Corp. (formerly Rider 2 Investment Capital Corp.)**Notes to the Condensed Interim Financial Statements**

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5. EXPLORATION AND EVALUATION EXPENSES

The following are details of the Company's exploration and evaluation expenses:

	September 30, 2022	September 30, 2021	Cumulative Since Property Inception to September 30, 2022
Strange Project, Thunder Bay, Ontario	\$428,402	\$481,220	\$971,577
Manibridge Project, Thomson, Manitoba	3,674,290	26,922	3,812,442
	\$4,102,692	\$508,142	\$4,784,019

Manibridge Project, Manitoba - Summary of Option Stages

Option Stage	Interest Earned (%)	Cash Payment (\$)	Shares Issued (\$)	Shares Issued (#)	Exploration Expenditure (\$)	Timeline
On signing		15,000 (paid)				
TSXV Approval		15,000 (paid)	100,000 (issued)			On TSXV Approval
Stage 1*	49		175,000 (Issued)		500,000 (Complete)	12 months after TSXV Approval
Stage 2	21	50,000 (paid)		1,500,000 (Issued)	1,500,000 (Complete)	12 months after TSXV Approval
Stage 3	30	100,000 (paid)		5,000,000 (Issued)	2,000,000 (Active)	24 months after exercise of 70% option
Totals	100	180,000	275,000	6,500,000	4,000,000	

Strange Project, Ontario - Summary of Option Stages

In November 2022, the Company amended the milestones in its option agreement on the Strange Project. The below chart reflects the amended milestones.

Option Stage	Interest Earned (%)	Cash Payment (\$)	Shares Issued (#)	Exploration Expenditure (\$)	Timeline (months)
On signing		15,000 (paid)	200,000 (issued)		By December 5, 2020
Stage 1		30,000 (paid)	150,000 (issued)		On or before November 30, 2021
Stage 2		15,000*	-		On or before November 30, 2022
Stage 3		85,000	200,000		On or before

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					November 30, 2023
Stage 4		250,000	300,000	2 drill holes on or before November 30, 2023 (1 complete)	On or before November 30, 2024
Totals	100	395,000	850,000	Est. 600,000	

*Paid in November 2022, with \$5,000 paid in cash and \$10,000 paid in shares of the Company being a total of 161,216 shares.

6. FLOW-THROUGH SHARE LIABILITY

Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not incurred the required exploration expenditures. Under the IFRS framework, the increase to share capital when flow-through shares are issued is measured based on the current market price of the common shares. The incremental proceeds, or "premium", are recorded as a flow-through liability. During the nine months ended September 30, 2022, the Company recognized a flow-through share premium renunciation of \$180,019. As of September 30, 2022, the flow-through liability was \$55,020.

7. SHARE CAPITAL**Authorized share capital**

Unlimited number of voting common shares without par value.

Issued share capital

(a) On March 22, 2022, the Company issued 1,198,630 common shares as payment on the Manibridge Project property option agreement at a valuation of \$175,000.

(b) On March 31, 2022, the Company issued 1,500,000 common shares as payment on the Manibridge Project property option agreement at a valuation of \$210,000.

Stock options

<i>For the nine months ended</i>	September 30, 2022		
	Number of options	Weighted average exercise price	Weighted average life (years)
Options outstanding, beginning of period	8,450,000	\$0.19	4.61
Options granted	410,000	\$0.16	5.00
Options forfeited	(200,000)	\$0.20	4.50
Options outstanding, end of period	8,660,000	\$0.19	3.88
Options exercisable, end of period	8,560,000	\$0.19	3.88

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For the three and nine months ended September 30, 2022 and the three months and period ended from January 5, 2021 (date of incorporation) to September 30, 2021

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The following incentive stock options were outstanding and exercisable at September 30, 2022:

Number of options outstanding	Number of options exercisable	Exercise Price	Expiry Date	Weighted average life (years)
600,000	600,000	\$0.10	19-Nov-22	0.14
7,400,000	7,400,000	\$0.20	19-Nov-26	4.14
250,000	250,000	\$0.20	19-Dec-26	4.22
210,000	210,000	\$0.16	01-Apr-27	4.50
200,000	100,000	\$0.16	01-Apr-27	4.50
8,660,000	8,560,000	\$0.19		3.88

The following warrants were outstanding and exercisable at September 30, 2022:

Number of warrants outstanding	Exercise Price	Expiry Date	Weighted average life (years)
182,400	\$0.10	14-Apr-23	0.54
6,790,000	0.30	29-Nov-23	1.16
570,001	0.30	29-Nov-23	1.16
7,308,116	0.30	29-Nov-23	1.16
380,825	0.30	29-Nov-23	1.16
15,231,342	\$0.30		1.16

Compensation options

Compensation options are exercisable into units comprising one share and one-half of one warrant. A summary of the changes in the Company's compensation options is set out below:

<i>For the nine months ended</i>	September 30, 2022		
	Number of options	Weighted average exercise price	Weighted average life (years)
Options outstanding, beginning of period	1,140,002	\$0.20	1.89
Compensation options granted	-	-	-
Options outstanding, end of period	1,140,002	\$0.20	1.14
Options exercisable, end of period	1,140,002	\$0.20	1.14

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8. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management includes directors and officers. The remuneration of the key management of the Company during the period ended September 30, 2022 was as follows:

	September 30, 2022	September 30, 2021
Salaries (included in exploration and evaluation expenses)	\$161,962	\$-
Management and consulting fees	160,597	68,000
Share-based payments	13,845	-
	\$336,404	\$68,000

At September 30, 2022, due from related party in the amount of \$11,330 is receivable from Standard Ore Corporation, a company controlled by a director. It is unsecured, non-interest bearing and due on demand.

	September 30, 2022	December 31, 2021
Due from Standard Ore Corporation	\$11,330	\$17,476

9. COMMITMENTS AND CONTINGENCIES

(a) The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

(a) Pursuant to the terms of the flow-through share agreement entered into in 2021, as at December 31, 2021, the Company is committed to spend approximately \$0.2 million in eligible exploration and evaluation expenses by December 31, 2022. The Company has indemnified the subscribers of the flow-through share offering against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitment.

(b) In March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and the Company's financial position cannot be reasonably estimated at this time. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company's operations and ability to raise capital.

10. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns to shareholders and benefits to other stakeholders. The Company considers the items included in equity as capital. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through equity offerings or return capital to shareholders.

There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management in the period.

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The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

11. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments

The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. As at September 30, 2022 and December 31, 2021, the Company has no financial instruments to classify in the fair value hierarchy. The fair value of the Company's financial instruments approximate their carrying amount given their short term nature.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. GST/HST receivable is due from the Government of Canada and the Company believes the risk of loss related to these is remote. The Company's exposure to credit risk is on its cash held in bank accounts. Cash is held with major banks in Canada. Management assesses credit risk of cash as remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

Currency and interest rate risk

The Company is not exposed to any significant foreign exchange risk or interest rate risk.

Classification of financial instruments

Financial assets and liabilities included in the statement of financial position are as follows:

	September 30, 2022	December 31, 2021
Financial assets at amortized costs:		
Cash	\$2,880,220	\$7,014,348
GST/HST receivable	224,896	36,401
Due from related party	11,330	17,476
	\$3,116,446	\$7,068,225
	September 30, 2022	December 31, 2021
Financial liabilities at amortized cost:		
Accounts payable and accrued liabilities	\$129,703	\$140,356
	\$129,703	\$140,356

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12. SUBSEQUENT EVENTS

On November 2, 2022 the Company and Mistango River Resources Inc. jointly have entered into an option agreement and a call option agreement, each dated October 28, 2022. Each such agreement pertains to a 15% interest in Metal Energy's Manibridge project, consisting of 19 mineral claims encompassing approximately 4,368 hectares, located in the province of Manitoba, approximately 20 kilometers southwest of Wabowden, Manitoba.

Pursuant to the Call Option Agreement, Mistango, as vendor, agreed to sell the Interest in the Project to Metal Energy, as purchaser, on the closing date. Such closing date to be on or before thirty days after Metal Energy has given notice to Mistango of its desire to exercise its call option. Such call option is Metal Energy's right to acquire the Interest at any time after February 28, 2023 but before April 30, 2024. The purchase price payable by Metal Energy to Mistango for the Interest on the Closing Date is \$2,250,000, which may be paid, at the sole option of Metal Energy, in cash or in common shares of Metal Energy. If paid in Metal Energy Shares, the price per share shall be equal to the 15 day VWAP of such shares on the TSX Venture Exchange ending three business days prior to the Closing Date. The Interest is subject to the NSR.

The exercise of the Call Option and the completion of the transfer of Interest from Mistango to Metal Energy at the Closing Date shall be subject to the prior approval of the Exchange. There is no assurance that Exchange approval of the Call Option will be obtained. The Option Agreement and the Call Option Agreement are also subject to the approval of Glencore Canada Corporation.