Outrider Energy

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three Months ended March 31, 2017 and 2016

(Expressed in Canadian Dollars)

OUTRIDER ENERGY CORP.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
March 31, 2017

Management's Comments on Unaudited Condensed Consolidated Interim Financial Statements

The accompanying unaudited condensed consolidated interim financial statements of Outrider Energy Corp. for the three month period ended March 31, 2017 have been prepared by the Company's management and approved by the Audit Committee and Board of Directors of the Company.

The accompanying unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

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

	March 31, 2017 $	December 31, 2016 $
ASSETS		
Current assets		
Cash	176,698	186,564
Other receivables and prepaid expenses	5,761	4,162
	182,459	190,726
Equipment (Note 3)	-	1,243
	182,459	191,969
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	76,736	9,801
	76,736	9,801
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	2,121,107	2,121,107
Deficit	(2,015,384)	(1,938,939)
	105,723	182,168
	182,459	191,969

NATURE OF OPERATIONS (Note 1)
SUBSEQUENT EVENT (Note 8)

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

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

OUTRIDER ENERGY CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

	Three months Ended March 31, 2017	Three months Ended March 31, 2016
	$	**$**
Administrative and management (Note 5)	12,000	12,000
Amortization (Note 3)	1,243	133
Audit and accounting	1,875	1,875
Transaction cost	42,338	-
Filing and regulatory	4,628	2,354
Insurance	1,788	1,808
Legal	12,381	5,250
Office and miscellaneous	77	209
	76,330	23,629
OTHER ITEMS		
Loss on foreign exchange	115	850
	76,445	24,479
TOTAL LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	76,445	24,479
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	2,472,114	1,472,115
LOSS PER SHARE - BASIC AND DILUTED	(0.03)	(0.01)

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

OUTRIDER ENERGY CORP.
CONDENSED CONSOLIDATED INTERIM 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, 2015	1,472,115	2,009,999	(4,773)	(1,838,889)	166,337
Net loss of the period	-	-	-	(24,479)	(24,479)
Balance as at March 31, 2016	1,472,115	2,009,999	(4,773)	(1,863,368)	141,858

	Number of Issued and Outstanding Shares	Share Capital $	Accumulated Other Comprehensive Loss $	Deficit $	Total Equity $
Balance as at December 31, 2016	2,472,114	2,121,107	-	(1,938,939)	182,168
Net loss of the period	-	-	-	(76,445)	(76,445)
Balance as at March 31, 2017	2,472,114	2,121,107	-	(2,015,384)	105,723

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

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

	Three months ended March 31, 2017 $	Three months ended March 31, 2016 $
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net loss for the period	(76,445)	(24,479)
Adjustments for:		
Non-cash portion of loss on foreign exchange	-	-
Amortization	1,243	133
Changes in working capital:		
Other receivables and prepaid expenses	(1,599)	2,294
Accounts payable and accrued liabilities	66,935	7,031
	(9,866)	(15,021)
INCREASE (DECREASE) IN CASH DURING THE PERIOD	(9,866)	102,592
CASH - BEGINNING OF PERIOD	186,564	66,230
CASH - END OF PERIOD	176,698	168,822

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

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.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with IFRS as issued by the IASB and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They do not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2016 ("2015 Annual Financial Statements"), which have been prepared in accordance with IFRS.

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

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with those used in the 2016 Annual Consolidated Financial Statement and were authorized for issue by the Board of Directors (the "Board") on May 8, 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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, 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, 2015	3,752
Additions	-
Balance, December 31, 2016	3,752
Additions	-
Balance, March 31, 2017	3,752
Accumulated amortization	
Balance, December 31, 2015	1,977
Charge for the year	532
Balance, December 31, 2016	2,509
Charge for the period	1,243
Balance, March 31, 2017	3,752
Net carrying value	
Balance, December 31, 2016	**1,243**
Balance, March 31, 2017	**-**

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.

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, 2016	2,472,114	2,121,107
As at March 31, 2017	2,472,114	2,121,107

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

Warrants

A summary of warrants granted is presented below:

	Number of warrants	Weighted average exercise price $
Outstanding as at December 31, 2016	1,999,999	1.08
Outstanding as at March 31, 2017	1,999,999	1.08

As at March 31, 217, 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	1.26
Warrants	999,999	0.15	April 29, 2021	4.08

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 March 31, 2017, there were no stock options outstanding (March 31, 2016: 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:

	March 31, 2017	March 31, 2016
	$	$
Management fees	12,000	12,000

During the period ended March 31, 2017, the Company paid $12,000 (March 31, 2016: $12,000) 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 March 31, 2017, the Company's current liabilities consisted of accounts payable and accrued liabilities of $76,736. The Company's cash balance of $176,698 at March 31, 2017 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 March 31, 2017, 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:

		March 31, 2017			
		Carrying Value	Level 1	Level 2	Level 3
	Category	$	$	$	$
Cash	FVTPL	176,698	176,698	-	-

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

7. 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.

8. SUBSEQUENT EVENT

On May 1, 2017, the Company announced that it has received conditional approval from the TSX Venture Exchange (the "TSX-V") for the Transaction.

The Company has delivered for mailing an information circular and form of proxy related to the special meeting of the shareholders of the Company to be held May 29, 2017 (the "Meeting") to approve, among other things, the Transaction.

The Company also announces that it intends to conduct a non-brokered 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 be comprised of one Class A common share of the Company and one transferable share purchase warrant. Each Warrant is exercisable into one additional Share at an exercise price of $0.26 per share for a period of five years from the closing date of the Offering. The Shares and Warrants underlying the Units and any Shares acquired on exercise of the Warrants will be subject to a four month hold period from the date of issuance. The proceeds from the Offering will be used for working capital and general corporate purposes. The Private Placement is being conducted in connection with the Transaction and is expected to close concurrently. On closing of the Transaction, the Company intends to delist from the Canadian Securities Exchange and intends to list its Shares on the TSX-V as a Tier 2 Oil & Gas Issuer.