

Rider Investment Capital Corp. Announces Qualifying Transaction Update and Corporate Update

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Calgary, May 29, 2020 - [Rider Investment Capital Corp.](#) (TSXV: RDR.P) (the "Corporation" or "Rider"), is pleased to provide the following updates in connections with its upcoming shareholding meeting and the Qualifying Transaction announced in the news release dated February 25, 2020.

Update on Qualifying Transaction and Concurrent Financing

Rider previously announced that it has entered into a Letter of Intent dated February 11, 2020 to purchase the Mann Silver-Cobalt Mine from [PowerOre Inc.](#) (TSXV: PORE), a copper-focused exploration company listed on the TSX Venture Exchange. The Corporation is in the filing process with the TSX Venture Exchange and expects to receive conditional approval and to post its Filing Statement in connection with the transaction in the next few business days. Closing is expected to occur promptly thereafter.

For further particulars in connection with the proposed Qualifying Transaction see the news release dated February 25, 2020.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or 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. Trading in the securities of a capital pool company should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Filing of Q1 Delayed

The Corporation also announces that due to the continuing logistics and delays caused by the COVID-19 virus, it will rely on the exemption provided in Blanket Order 51-519 - Temporary Exemption from Certain Corporate Finance Requirements of the Alberta Securities Commission, to postpone the filing of the following continuous disclosure documents (collectively, the "Interim Documents"):

- the Corporation's unaudited financial statements for the interim period ended March 31, 2020, as required by section 4.4 of National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102"); and
- the Corporation's Management's discussion and analysis for the interim period ended March 31, 2020, as required by section 5.1(2) of NI 51-102.

The Corporation expects to file the Interim Documents no later than July 14, 2020.

Until the Corporation has filed the required Interim Documents, members of the Corporation's management and other insiders are subject to an insider trading black-out policy reflecting the principles contained in section 9 of National Policy 11-207 - Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions.

Other than the updates in connection with the Qualifying Transaction discussed herein, Rider confirms that there have been no material business developments since the issuance, on May 29, 2020.

Shareholder Meeting Results

At the Shareholder meeting held on April 30, 2020 all matters were approved by shareholders, including the

continuance of the Corporation to Ontario, the name change of the Corporation to Baselo Energy Corp. and the 20% stock option plan of the Corporation upon completion of the Qualifying Transaction.

About Rider Investment Capital Corp.

Rider is a capital pool company. The Corporation's principal business activity is to identify and evaluate opportunities for acquisition of assets or business. The Corporation was founded on January 30, 2018 and is headquartered in Calgary, Alberta.

For further information, please contact:

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Reader Advisory

Certain information set forth in this news release 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 and the risks that the parties will not proceed with the Transaction. 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.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or 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. Trading in the securities of a capital pool company should be considered highly speculative.

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

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