Rider Investment Capital Corp.
(A Capital Pool Company)

Financial Statements

For the three month periods ended March 31, 2020 and 2019
(In Canadian Dollars)

Advisory to Reader

The accompanying unaudited 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 a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an auditor.

Rider Investment Capital Corp.

Interim Condensed Statement of Financial Position
As at March 31, 2020 and December 31, 2019
(amounts in Canadian dollars)

		March 31, 2020		December 31, 2019
		(Unaudited)		(Audited)
Assets				
Cash (note 3)	$	199,733	$	220,265
Total Assets	**$**	**199,733**	**$**	**220,265**
Liabilities				
Accounts payable and accrued Liabilities	$	38,947	$	11,859
Shareholders' Equity				
Share capital (note 4)		254,154		281,921
Contributed surplus (note 4)		46,924		46,924
Deficit		(140,292)		(120,439)
Total Shareholders' Equity		**160,786**		**208,406**
Total Liabilities and Shareholders' Equity	**$**	**199,733**	**$**	**220,265**

Subsequent events (note 7)

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

Approved by the Board:

Signed "Trevor Wong-Chor"
Director

Signed "Michael Mansfield"
Director

Rider Investment Capital Corp.
Interim Condensed Statement of Net Loss and Comprehensive Loss
For the three month periods ended March 31, 2020 and 2019
(amounts in Canadian dollars)

		March 31, 2020		**March 31, 2019**
		(Unaudited)		(Unaudited)
Expenses				
Bank fees	$	57	$	-
Dues and filings fees		6,938		7,569
General office costs		2,652		-
Professional fees		10,207		2,633
		19,853		10,202
Net loss and comprehensive loss	**$**	**(19,853)**	**$**	**(10,202)**
Net loss per share (note 4):				
Basic and diluted	$	(0.01)	$	(0.00)
Weighted average shares outstanding		2,500,000		2,500,000

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

Rider Investment Capital Corp.
Interim Condensed Statement of Changes in Shareholders' Equity

(amounts in Canadian dollars)

		March 31, 2020		December 31, 2019		March 31, 2019
		(Unaudited)		(Audited)		(Unaudited)
Share Capital (note 4)						
Opening balance	$	281,921	$	281,921	$	281,921
Share issue costs		(27,767)		-		-
Ending balance	**$**	**254,154**	**$**	**281,921**	**$**	**281,921**
Contributed surplus (note 4)						
Opening balance	$	46,924	$	46,924	$	46,924
Ending balance	**$**	**46,924**	**$**	**46,924**	**$**	**46,924**
Deficit						
Opening balance	$	(120,439)	$	(91,636)	$	(91,636)
Net loss for the period		(19,853)		(28,803)		(10,202)
Ending balance	**$**	**(140,292)**	**$**	**(120,439)**	**$**	**(101,838)**
Total Shareholders' Equity	**$**	**160,786**	**$**	**208,406**	**$**	**227,002**

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

Rider Investment Capital Corp.

Interim Condensed Statement of Cash Flows
For the three month period ended March 31, 2020 and 2019
(amounts in Canadian dollars)

		March 31, 2020		March 31, 2019
		(Unaudited)		(Unaudited)
Cash provided by (used in):				
Operations:				
Net loss	$	(19,853)	$	(10,202)
Change in non-cash operating working capital:				
Accounts payable and accrued liabilities		27,088		(10,058)
Net cash used in operating activities		7,235		(20,260)
Financing:				
Share issue costs (note 4)		(27,767)		-
Net cash provided by financing activities		(27,767)		-
Change in cash		(20,532)		(20,260)
Cash, beginning of period		220,265		247,482
Cash, end of period	**$**	**199,733**	**$**	**227,222**

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

1. NATURE OF OPERATIONS

Rider Investment Capital Corp. (the "Company") was incorporated under the Alberta Business Corporations Act on January 30, 2018 and is a Capital Pool Company, as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company is required to complete a QT on or before two years from the date the Company received its regulatory approval, May 23, 2018. The Company has not commenced operations and has no assets other than cash. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The Company issued 2,500,000 common shares for an amount of $250,000, and on April 23, 2018, the Company's prospectus for an Initial Public Offering ("IPO") of the Company's common shares was accepted by the regulatory authorities. The IPO closed on May 18, 2018 and the total of 2,500,000 common shares were issued at a price of $0.10 per common share.

The Company's head office is located at Suite 650, 816 – 7th Avenue SW, Calgary, Alberta, T2P 1A1 and the registered head office is located at Suite 1000, 250 – 2nd Street Avenue SW, Calgary, Alberta, T2P 0C1.

On June 2, 2020, the Board of Directors approved these financial statements.

2. BASIS OF PREPARATION

The interim financial statements for the three month periods ended March 31, 2020 and 2019 have been prepared in accordance with International accounting standard ("IAS") 34 - Interim Financial Reporting and are in accordance with International Financial Reporting Standards ("IFRS"). The interim financial statements are presented in Canadian dollars. These interim financial statements do not include all disclosure required for fair presentation and should be read in conjunction with the Company's December 31, 2019 yearend financial statements.

Statement of compliance

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Areas where estimates are significant to the interim financial statements are disclosed in the Company's December 31, 2019 yearend financial statements.

The interim financial statements have been prepared on a historical cost basis in accordance with IFRS, as detailed in the accounting policies set out in the Company's December 31, 2019 yearend financial statements. These policies have been applied consistently for all periods presented in these interim financial statements.

3. CASH

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lessor of 30% of the gross proceeds realized or $210,000 may be used to cover prescribed costs of issuing the common shares or administration and general expenses of the Company. There restriction may apply until the completion of a qualifying transaction by the Company, as defined under the polices of the TSX Venture Exchange.

(amounts in Canadian dollars)

4. SHARE CAPITAL

a) Authorized:

Unlimited number common shares

Unlimited number of preferred shares

b) Issued:

	Number	Stated Value
Opening balance, December 31, 2019	4,500,000	$281,921
Share issue costs		(27,767)
Balance, March 31, 2020	**4,500,000**	**$254,154**

	Number	Stated Value
Issuance of common shares for cash (escrowed shares)	2,000,000	$100,000
Issuance of common shares (broker private placement)	2,500,000	250,000
Share issue costs		(54,842)
Value of agent warrants issued		(13,237)
Balance, December 31, 2019 and 2018	**4,500,000**	**$281,921**

During the three month period ended March 31, 2020, the Company had incurred $27,767 in share issue costs related to its qualifying transaction as disclosed in the subsequent event note (note 7).

Escrowed Shares

During the year ended December 31, 2018, the Company issued 2,000,000 common shares at $0.05 per common share, which are subject to an escrow agreement. The issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange and terms of escrow agreement and will be released from escrow in stages over a period of up to three years after the date of the Company receiving the final Exchange acceptance of the QT. These common shares which are considered contingently issuable until the Company completes a QT are not considered to be outstanding for purposes of the loss per share calculation.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a QT must also be deposited in escrow pursuant to the terms of the escrow agreement.

Brokered Private Placement

On May 18, 2018, the Company completed its initial public offering (the “Offering”) of 2,500,000 common shares at a purchase price of $0.10 per common share for aggregate gross proceeds of $250,000. In connection with the offering, the Agent received a cash commission $25,000 and was reimbursed for legal expenses paid, a corporate finance fee and other disbursements totaling $29,842 which have been recorded as share issue costs. In connection with the Offering, the Company also granted to the Agent warrants to acquire up to an aggregate of 250,000 common shares (the “Agent’s Warrants”).

Each Agent’s Warrant is exercisable to acquire one common share at a price of $0.10 for a period of 24 months following the date that the common shares are listed on the Exchange. The Agent’s Warrants were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 1.87%, expected volatility of 100%, and an expected life of two years. The weighted average life remaining outstanding was 0.38 years. The value attributed to the 250,000 Agent’s Warrants was $13,237. All issued agent warrants remain outstanding as of December 31, 2019.

4. SHARE CAPITAL *(continued from previous page)*

Stock options

The Company has a common share purchase option plan (the "Plan") for directors, officers, employees and consultants. The total number of options issued and outstanding at any time cannot exceed 10% of the issued and outstanding common shares of the Company unless shareholder and regulatory approvals are obtained. Under the Plan, options may have up to a ten-year term and are non-transferable, however the current options granted have a five-year term.

Unless otherwise determined by the Board of Directors, options vest immediately upon granting and may be exercised until the greater of twelve months after the completion of the QT and ninety days following the date of termination of employment or holding office as a director or officer of the Company and, in the case of death, expire within one year thereafter. Options are granted at a price no lower than the market price of the common shares less any discounts allowed by the Exchange at the time of the grant.

On May 18, 2018, the Company granted 450,000 stock options to the directors and officers of the Company. Each option, vest immediately and is exercisable to acquire one common share at a price of $0.10 for a period of 5 years following the date of issuance. The options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 1.88%, expected volatility of 100%, and an expected life of five years. The weighted average life remaining outstanding at December 31, 2019 was 3.38 years. The value attributed to the 450,000 stock options was $33,687. All issued stock options remain outstanding as of December 31, 2019.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Company includes shareholders' equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund the identification and evaluation of a QT. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company is subject to restrictions until completion of the QT by the Company as defined under the Exchange policy 2.4.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximates their fair value due to the relatively short-term maturity of these instruments.

It is management's opinion that the Company is not exposed to significant credit, interest or currency risks arising from these financial instruments, except as otherwise disclosed.

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted process (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted process that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices)

(amounts in Canadian dollars)

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued from previous page)*

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

Credit risk

The Company’s financial asset is cash. The Company’s maximum exposure to credit risk, as at period end, is the carrying value of its financial asset. The Company manages credit risk by maintaining its cash held in Canadian bank accounts.

Liquidity risk

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company’s ability to meet its liabilities when due is dependent on support of shareholders through public or private equity offerings.

The following are the contractual maturities of financial liabilities as at March 31, 2020:

Financial Liabilities	< One Year	> One Year
Accounts payable and accrued liabilities	$38,947	$ –
Total	**$38,947**	**$ –**

The following are the contractual maturities of financial liabilities as at December 31, 2019:

Financial Liabilities	< One Year	> One Year
Accounts payable and accrued liabilities	$11,859	$ –
Total	**$11,859**	**$ –**

6. RELATED PARTY TRANSACTIONS

There were no transactions with and no remuneration was paid to management personnel during the period ended March 31, 2020 (2019 - $Nil).

During the period ended March 31, 2020, the Company incurred legal costs of $3,240 (2019 - $700) and share issue costs of $27,767 (2019 - $Nil) with a law firm in which a director is a Partner. The legal costs incurred were in the normal course of operations and were based on the exchange value of the service provided. Of the legal services provided, $28,342 (2019 - $Nil) were included in accounts payable and accrued liabilities at period end.

7. SUBSEQUENT EVENTS

On March 10, 2020, the Company entered into a letter of intent to purchase the Mann Silver-Cobalt Mine from Power Ore Inc. (“Power Ore”), a copper focused exploration company. The Company has received conditional approval of the transaction from the TSX Venture Exchange.

The Company has agreed to issue 17,857,143 shares at $0.07 per share for aggregate consideration of $1,250,000 to Power Ore in exchange for a 100% interest in the Mann Mine. The sale is a part of the Company's Qualifying Transaction requirement for full listing on the TSX Venture Exchange. The proposed Qualifying Transaction is an Arm's Length Qualifying Transaction and is not subject to shareholder approval, however an annual general and special meeting of shareholders will be convened concurrent with approval of the Qualifying Transaction by the TSX Venture Exchange to approve certain corporate changes that are part of the Agreement, including, inter alia, a name change of the Corporation. Concurrent with the Qualifying Transaction, the Company will complete a non-brokered financing, of a minimum of $700,000 at $0.10, issuing an aggregate of a minimum of 7,000,000 shares. Proceeds of the financing will go towards a work program on the Mann Mine as well as for general working capital.

7. SUBSEQUENT EVENTS *(continued from previous page)*

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence.

These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.