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NEWS RELEASE

Outrider Receives Conditional Approval for Reverse Takeover Transaction and Announces Non-Brokered Private Placement

May 3, 2017 – Vancouver, British Columbia – Outrider Energy Corp. (the “**Company**”) (CSE: MCF) is pleased to announce that it has received conditional approval from the TSX Venture Exchange (the “**TSX-V**”) of the proposed transaction with 0970831 B.C. Ltd. (“**Pinedale**”) and the shareholders of Pinedale (the “**Transaction**”). A summary of the Transaction is provided in the Company’s news release dated March 1, 2017.

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 Meeting will be held at 10:00 a.m. (Vancouver time) at 1200 – 750 West Pender Street, Vancouver, British Columbia.

Private Placement

The Company also announces that it intends to conduct a non-brokered private placement (the “**Private Placement**”) of up to 5,000,000 units (the “**Units**”) at a price of \$0.195 per Unit, for gross proceeds of up to \$975,000 (the “**Offering**”). Each Unit will be comprised of one Class A common share (a “**Share**”) of the Company and one transferable share purchase warrant (a “**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.

The Company will also make the Private Placement available to certain subscribers pursuant to BC Instrument 45-536 - *Exemption from prospectus requirement for certain distributions through an investment dealer* (the “**Investment Dealer Exemption**”). In accordance with the requirements of the Investment Dealer Exemption, the Company confirms that there is no material fact or material change about the Company that has not been generally disclosed.

In addition, Q Investments Ltd. (an insider of the Company), Brad Windt (an insider of the Company) and John Proust, (an executive officer and director of the Company) propose to purchase up to 3,000,000, 500,000 and 210,000 Units of the Private Placement, respectively. Q Investments Ltd., Mr. Windt and Mr. Proust’s participation in the Private Placement will be submitted to the shareholders of the Company at the Meeting for approval.

For further information, please contact:

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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Completion of the transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and if applicable, disinterested 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 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 Outrider Energy Corp. 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.

Certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to: the completion of the Transaction, the completion of the Meeting, the delisting of the Company’s shares from the CSE and the listing of the Company’s shares on the TSX-V, Q Investments Ltd., Brad Windt and John Proust’s participation in the Private Placement, the use of proceeds from the Offering, and the completion of the Private Placement. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “intends”, “expects” or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Outrider or Pinedale to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including: the receipt of all necessary regulatory approvals, the ability to conclude the Transaction, capital expenditures and other costs, and financing and additional capital requirements. Although management of Outrider or Pinedale have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward looking information. Neither Outrider or Pinedale undertakes to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.