



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2016

Outrider Energy Corp.
Management's Discussion and Analysis
For the year ended December 31, 2016

Introduction

Outrider Energy Corp. ("Outrider" or the "Company") is a junior resource exploration company focused on acquiring a portfolio of producing U.S. dry gas assets with significant low-cost proven undeveloped reserves.

The Company was incorporated under the British Columbia Corporations Act on December 17, 2007 under the name of Bryant Resources Inc. On October 10, 2008, the Company completed its initial public offering and on October 14, 2008, commenced trading on the Canadian Securities Exchange ("CSE"), formerly known as the Canadian National Stock Exchange, under the symbol "BYR".

On October 4, 2013, the Company changed its name to Outrider Energy Corp. The common shares of the Company currently trade on the CSE under the trading symbol "MCF".

The Company's head office is located at Suite650, 669 Howe Street, Vancouver, British Columbia, Canada, V6C 0B4.

Additional Information

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.outriderenergy.com.

This Management Discussion and Analysis ("MD&A") provides an analysis of the financial results of Outrider's operations and financial results for the year ended December 31, 2016, and should be read in conjunction with the Company's financial statements and the notes thereto for the year ended December 31, 2016 (the "Financial Statements").

The Company reports its financial information in Canadian dollars and all dollar amounts are stated in Canadian dollars unless otherwise noted. The financial information presented in this MD&A is current as of March 15, 2017 and has been prepared in accordance with international financial reporting standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB") and related interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A has been approved by the Company's Board of Directors on March 15, 2017.

Forward-Looking Statements

Information and statements contained in the MD&A that are not historical facts are forward-looking information within the meaning of Canadian securities legislation, and involve risk and uncertainty. This MD&A contains forward-looking information including estimations and statements which describe the Company's future activities.

In certain cases forward-looking statements can be identified by such words as "plans", "expects", "budgets", "estimates", "forecasts", "intends", "anticipates" and "believes" including the negative thereof, or variations of such words combined with statements that events "may", "might", "could" or "will" be taken. These forward-looking statements involve factors that may change resulting in actual results differing materially from those expressed. Examples include timing and outcome of litigations, receipt of regulatory approvals, and valuation models.

Forward-looking statements contain known and unknown risks and uncertainties which could cause actual performance to be materially different from any future results. These factors are discussed in the "Risks and Uncertainties" section in the MD&A.

While the Company has identified a number of risks that could affect the Company's actual events, this may not be an all exhaustive listing and there could be other factors that could impact the actual results.

Such statements reflect the current views of the Company with respect to future events based on currently available information and are subject to risks and uncertainties. The statements contained in this MD&A speak only as of the

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date hereof, and the Company does not undertake any obligation to release publicly any revisions to these statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Corporate Matters

On May 13, 2014, The Company incorporated a wholly owned and controlled U.S. subsidiary, Outrider Energy (U.S.A.), Inc. for the purpose of conducting business in the United States of America. This entity was dissolved on May 24, 2016.

On April 29, 2016, the Company completed a non-brokered private placement of an aggregate 999,999 units (“the Units”) at a price of \$0.1125 per Unit, for gross proceeds of \$112,500. Each Unit is comprised of one common share of the Company and one transferable share purchase warrant (a “Warrant”). Each whole Warrant is exercisable into one additional common share at an exercise price of \$0.15 per share for a period of five years from the closing of the date of the Offering.

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” (the “Resulting Issuer”).

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 (the “Leases”).

Selected Annual Financial Information

The following table summarises selected financial information reported by the Company for the years ended December 31, 2016, 2015 and 2014. This information should be read in conjunction with the Company’s audited annual financial statements and notes prepared in accordance with IFRS for the years presented.

	Year ended December 31,		
	2016 \$	2015 \$	2014 \$
Statement of financial position			
Current assets	190,726	172,463	330,848
Total assets	191,969	174,238	333,384
Total non-current financial liabilities	-	-	-
Total liabilities	9,801	7,901	37,001
Operations			
Expenses	94,860	133,233	866,552
Interest income	-	1,037	4,622
Net loss	100,050	130,046	853,752
Total comprehensive loss	100,050	130,046	858,525
Loss per share	(0.05)	(0.09)	(0.58)
Dividend paid	-	-	-

- Total assets – The decrease from 2014 to 2015 is primarily due the use of capital to fund current operations.
- Total liabilities – Liabilities have decreased during the current year ended December 31, 2015 due to lower corporate activities compared to previous years.
- Expenses – The decrease from 2014 to 2015 and 2015 to 2016 was the result of a lower level of corporate activity.

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Annual and Fourth Quarter Analysis

The following table sets forth selected items of income and expense that have significant variances between the twelve month and three-month periods ended December 31, 2016 and 2015:

Account Details	Three-month period ended December 31,		Year ended December 31,	
	2016 \$	2015 \$	2016 \$	2015 \$
Expenses				
Consulting	-	3,000	-	20,074
Salary and benefits	-	-	-	21,051
Legal	2,659	791	13,827	8,417
Office and miscellaneous	56	1,070	974	12,640

Summary of Financial Results

Three months ended December 31, 2016 compared to the three months ended December 31, 2015

During three month period ended December 31, 2016, the Company had a net loss of \$29,884 compared with \$15,149 in the same period in 2015. The increase in net loss in Q4-2016 as compared to Q4-2015 was mainly due to a higher level of corporate activity during the period.

Significant variances occurred in the following categories:

- Legal fees of \$2,659 (2015: \$791) were higher due to fees incurred with connection with the Pinedale transaction.
- Office and miscellaneous of \$56 (2015: \$1,070) reflects the decrease in activities in office and administrative costs incurred this quarter compared to the same period in 2015;

Year ended December 31, 2016 compared to the year ended December 31, 2015

During the year ended December 31, 2016, the Company had a net loss of \$100,050 compared with \$130,046 in 2015. The decrease in net loss in 2016 as compared to 2015 was mainly due to a lower level of corporate activity and lower consulting and salary expenses incurred during the period.

Significant variances incurred in the following categories:

- Legal fees of \$13,827 (2015: \$8,417) were higher due to additional legal fees incurred in connection with the Pinedale transaction;
- Office and miscellaneous of \$974 (2015: \$12,640) are representative of the reduction in activities at the subsidiary level;
- Consulting fees of \$Nil (2015: \$20,074) were lower as the Company was no longer actively focusing its activities on the evaluation of potential oil and gas assets;
- Administrative and management fees increased to \$48,000 (2015: \$36,000) during the year ended December 31, 2016. This increase is due to the fact that a portion of salaries paid in the previous period are replaced by management fees.
- Salaries and benefits of \$Nil (2015: \$21,051) are lower for the year ended December 31, 2016 compared to 2015. This decrease is a result of salaries and benefits being replaced by management fees.

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Summary of Selected Quarterly Results

The following is a summary of the Company's selected financial results for the eight most recently completed quarters. The information was prepared in accordance with IFRS.

	2016				2015			
	Q4 \$	Q3 \$	Q2 \$	Q1 \$	Q4 \$	Q3 \$	Q2 \$	Q1 \$
Total assets	191,969	214,946	249,246	156,790	174,238	196,837	218,549	284,604
Working capital	180,925	205,903	225,747	140,216	164,562	179,522	203,009	250,677
Expenses	(25,418)	(20,171)	(25,640)	(23,629)	(15,641)	(24,532)	(48,068)	(44,982)
Net loss	(29,884)	(19,976)	(25,710)	(24,479)	(15,150)	(23,678)	(47,859)	(43,359)
Total comprehensive loss	(29,884)	(19,976)	(25,710)	(24,479)	(15,150)	(23,678)	(47,859)	(43,359)
Loss per common share – basic and diluted	(0.02)	(0.00)	(0.01)	(0.02)	(0.01)	(0.02)	(0.03)	(0.03)

The Company had no revenue, paid no dividends and had no long-term liabilities during the eight most recent quarters.

Significant fluctuations for the quarterly periods are due to the following:

Total Assets

The increase in the Company's assets is primarily due to the raise of capital of \$112,500 to fund current operations.

Working Capital

The decrease in the Company's working capital in 2015 and Q1-2016 were primarily due the use of capital to fund current operations. The Company's working capital increased in Q2-2016 as a result of the proceeds received from a non-brokered private placement.

Expenses

Operating expenses have generally been stable over the past six quarters. The increase in operating expenses in Q1 and Q2-2015 was the result of the Company adding to its advisory team and focusing its activities on the evaluation of potential dry gas assets. The decrease over the eight quarters was mainly due to a lower level of corporate activity and reduced property evaluation activities.

Liquidity and Capital Resources

The Company is an exploration stage enterprise. It does not earn any operating revenues and relies on its working capital to fund its corporate activities and administrative costs. The Company's cash position on December 31, 2016 was \$186,564 compared to \$168,822 on December 31, 2015.

As at the date of this report, the Company's working capital is approximately \$164,000.

Capital Management

The Company manages its capital, being its cash and cash equivalents, share capital and share purchase warrants, in order to support its future business opportunities. The Company's investment policy is to hold cash and cash equivalents with financial institutions of high credit worthiness with maturities of one year or less with the option to liquidate at any time without penalty. Planning, budgeting, forecasting and controls over major expenditures are the tools used to manage the Company's capital. There can be no assurance that the Company will be successful in obtaining the required financing or that this capital will be available on favorable terms or available at all.

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The Company does not know of any trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its capital either materially increasing or decreasing at present or in the foreseeable future.

Operating Activities

Cash used in operating activities during the year ended December 31, 2016 was \$93,366 compared to net cash use of \$147,408 during the year ended December 31, 2015. The decrease in 2016 was due to lower level of corporate activity.

Financing Activities

During the year ended December 31, 2016, the Company received net proceeds of \$111,108 (December 31, 2015:\$Nil) from financing activities.

Investing Activities

The Company had no investing activities during the periods ended December 31, 2016. During the year ended December 31, 2015, the Company received \$250,000 from investing activities by redeeming its short term investment.

Share Capital

As of the date of this MD&A, there was:

i. Authorized Share Capital

The Company has an unlimited number of common shares without par value.

ii. Shares and Share Purchase Warrants Issued and Outstanding

On March 26, 2015, the Company consolidated its issued and outstanding common shares such that every 20 existing shares have been consolidated into one new share. The Company's warrants have also been adjusted to account for the consolidation in accordance with the terms and conditions of such warrants.

	March 15, 2017
Common shares issued and outstanding	2,472,114
Warrants	1,999,999
Total, fully diluted	4,472,113

iii. Stock Options Outstanding

The Company has no stock options outstanding.

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iv. 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.

Transactions with Related Parties

Transactions with related parties were in the normal course of operations and are measured at an exchange amount established and agreed to by the related parties.

In addition to the related party transactions noted below, the Company reimbursed all these related parties for out-of-pocket direct costs incurred on behalf of the Company. Such costs include travel, postage, courier charges, printing and telephone charges.

	Year ended December, 2016 \$	Year ended December 31, 2015 \$
Transactions with Key Management Personnel		
Salaries paid to the former Chief Financial Officer and included in salary and benefits	-	21,051
Transaction with Other Related Parties		
Management fees paid to J. Proust & Associates, a company controlled by John Proust, an officer and director	48,000	36,000

Financial Instruments and Risk Management

At December 31, 2016, the Company’s financial instruments consisted of cash, other receivables, and accounts payable and accrued liabilities. Fair value estimates are made at the reporting date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and may involve significant uncertainties in matters of judgement and, therefore, cannot be determined with precision.

The Company’s financial instruments have been classified as follows under IFRS:

- Cash: fair value through profits and loss
- Other receivables: loans and receivable
- Account payable and accrued liabilities: other financial liabilities

The types of financial risk exposure and the way in which such exposure is managed by the Company is 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.

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At December 31, 2016, the Company's current liabilities consisted of accounts payable and accrued liabilities of \$9,801. The Company's cash balance of \$186,564 at December 31, 2016 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 and short-term investments at December 31, 2016, 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 operates in the United States and is 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 has a United States dollar functional currency, with net assets that are exposed to foreign currency translation risk. The Company has elected not to actively manage this exposure at this time. For the year ended December 31, 2016, with other variables unchanged, a 1% strengthening of the United States dollar against the Canadian dollar would result in no decrease or increase to the Company's net loss and comprehensive loss.

Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. Financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

- i. Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

Reference should be made to the Company's significant accounting policies contained in Note 2 of the Company's financial statements as at December 31, 2016. These accounting policies can have a significant impact on the financial performance and financial position of the Company.

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Recent Accounting Pronouncements

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. 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 is issued, but not yet effective, up to the date of authorization of the December 31, 2016 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, 2017, 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.

Commitments

The Company currently has no commitments.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Disclosure Controls and Procedures

Management has established disclosure controls and procedures for the Company in order to provide reasonable assurance the information is made known to it in a timely manner, particularly during the period in which the annual and quarterly filings were being prepared.

Legal Matters

The Company is not currently, and has not at any time during its most recently completed financial year, been a party to, nor has any of its property been the subject of, any material legal proceedings or regulatory actions.

Proposed Transactions

As is typical of the resource exploration and development industry, the Company is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value. At present, there are no transactions pending that would affect the Company's financial condition, results of operations or cash flows from any asset.

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Post Reporting Date Event

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.

Risk and Uncertainties

The Company's principal activity involved the exploration and development of resources interests. Companies in this industry are subject to many risks including, but not limited to, environmental, fluctuating commodity prices, social, political, financial and economic risk. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen.

The risk and uncertainties described in this section are considered by management to be the most important in the context of the Company's business.

Environmental Factors – Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations or result in substantial costs and liabilities in the future.

Governmental Regulation – Exploration and development will be affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) restrictions on production, price controls, and tax increases; (iii) maintenance of interests; (iv) tenure; and (v) expropriation. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations.

Financing Ability – The Company's ability to continue exploration, development, and acquisition efforts will be largely reliant on its continued attractiveness to equity investors. The Company will incur operating losses as it continues to expend funds to explore and develop its properties and possibly other properties. There is no guarantee that the Company will be able to develop any of its properties to commercial production. Furthermore, should the Company require additional capital, failure to raise such capital could result in delay or indefinite postponement of exploration and development activities.

Exploration and Development – Exploration is highly speculative in nature, involving many risks, and frequently is unsuccessful. No assurance can be given that exploration programs will result in the definition of reserves or that reserves may be economically developed. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors which are beyond the control of the Company.

Operating Hazards and Risks – The work that the Company proposes to undertake will be subject to all the hazards and risks normally incidental to such activities, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. The Company could incur significant costs that could have a material adverse effect upon its financial condition.

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Commodity Prices – The price of commodities has fluctuated dramatically, particularly in recent years, and is affected by numerous factors beyond the Company's control. The effect of the volatility and therefore the economic viability of the Company's interests cannot be accurately predicted at this time. This could adversely affect the Company's operations.

Dependence on Key Employees – The Company's future growth and its ability to develop its projects depends, to a significant extent, on its ability to attract and retain highly qualified personnel. The Company is highly dependent on the principal members of its senior management group and the loss of their services could impede the Company's business strategy and growth.

Conflicts of Interest – Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other reporting companies or may have significant shareholdings in other reporting companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms.

Competition – The industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of concessions, claims, leases and other interests as well as for the recruitment and retention of qualified employees.

No Dividends – The Company has not paid any dividends on its common shares during the past. Any decision to pay dividends on its shares in the future will be dependent upon the requirements of the Company to finance future growth, the financial condition of the Company and other factors which the board of directors of the Company may consider appropriate in the circumstances.