



RIO VERDE INDUSTRIES INC. ANNOUNCES CLOSING OF PRIVATE PLACEMENT

TORONTO, ONTARIO, CANADA, May 14, 2021 /EINPresswire.com/ -- Rio Verde Industries Inc. ("Rio Verde" or the "Company") is pleased to announce that its previously announced non-brokered private placement for aggregate gross proceeds of up to \$100,000 (the "Private Placement"), through the issuance of 29,411,763 common shares in the share capital of the Company (each, a "Common Share" and collectively, the "Common Shares"), at a price of \$0.0034 per Common Share has closed on May 13, 2021. All Common Shares issued pursuant to the Private Placement are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

Early Warning Report Disclosure

In connection with the Private Placement, 2657456 Ontario Inc. ("265 Ontario") acquired 8,823,529 Common Shares and now holds an aggregate of 8,823,529 Common shares, representing 26.98% of the issued and outstanding Common Shares on a non-diluted basis. The Common Shares acquired pursuant to the Private Placement were acquired by 265 Ontario for investment purposes, and depending on market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise. For the purpose of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103"), the address of 265 Ontario is 1 Adelaide St. East, Suite 801, Toronto, Ontario, M5C 2V9.

In connection with the Private Placement, Shimcity Inc. ("Shimcity") acquired 13,235,294 Common Shares and now holds an aggregate of 13,235,294 Common shares, representing 40.47% of the issued and outstanding Common Shares on a non-diluted basis. The Common Shares acquired pursuant to the Private Placement were acquired by Shimcity for investment purposes, and depending on market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise. For the purpose of NI 62-103, the address of Shimcity is 1 Adelaide St. East, Suite 801, Toronto, Ontario, M5C 2V9.

Copies of the respective early warning reports that will be filed by 265 Ontario and Shimcity may be obtained on the Company's SEDAR profile or by contacting the Company at 416-481-2222.

About Rio Verde Industries Inc.

The Company is a mineral exploration company with no current activities or operations. The Company has ceased to carry on an active business and is presently engaged in identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

On behalf of the Board of Directors

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