



RIO VERDE INDUSTRIES INC. RECEIVES FINAL COURT ORDER APPROVING PLAN OF ARRANGEMENT

TORONTO, ONTARIO, CANADA, October 15, 2021 /EINPresswire.com/ -- RIO VERDE INDUSTRIES INC. RECEIVES FINAL COURT ORDER APPROVING PLAN OF ARRANGEMENT AND ANNOUNCES SHAREHOLDERS' VOTING RESULTS

Toronto, October 14, 2021 – Rio Verde Industries Inc. ("Rio Verde" or the "Company") is pleased to announce that the Company has received a final order (the "Final Order") from the Supreme Court of British Columbia approving the previously announced statutory plan of arrangement with its wholly-owned subsidiaries, 1319472 B.C. Ltd., 1319651 B.C. Ltd., 1319732 B.C. Ltd., 1319735 B.C. Ltd., 1319738 B.C. Ltd., 1319741 B.C. Ltd., and 1319743 B.C. Ltd. (the "Plan of Arrangement").

Receipt of the Final Order follows Rio Verde's special meeting of shareholders held on Monday, October 4, 2021 (the "Meeting"), where the Plan of Arrangement was overwhelmingly approved by a total of 23,532,011 common shares in the capital of the Company ("Common Shares") having voted in favour representing 98.5% of the total number of Common Shares represented in person and by proxy at the Meeting.

The Plan of Arrangement is currently anticipated to close on or about October 19, 2021.

On behalf of the Board of Directors

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No recognized securities exchange accepts responsibility for the adequacy of this press release, which has been prepared by management of the Company.

Cautionary Note Regarding Forwarding-Looking Statements

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to the Company within the meaning of applicable securities laws.

Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding the expected timeline; the completion of the Plan of Arrangement; the anticipated benefits of the Plan of Arrangement; the ability of the Company to satisfy, in a timely manner, the other conditions to closing of the Plan of Arrangement; and the Company's plans to explore certain acquisition targets are forward-looking statements. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the business plans described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, and assumptions made with regard to the following: the Company's ability to complete the proposed Plan of Arrangement on the terms and conditions contemplated, or at all; the Company's ability to secure the necessary Shareholder approval; the Company's ability to obtain the Final Order; the estimated costs associated with the Plan of Arrangement; the timing of the Meeting; and the general stability of the economy. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Circular, Management's Discussion and Analysis and other disclosure filings with Canadian securities regulators, which are posted on www.sedar.com.

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