



RIO VERDE INDUSTRIES INC. COMPLETES PLAN OF ARRANGEMENT

TORONTO, ONTARIO, CANADA, October 22, 2021 /EINPresswire.com/ -- RIO VERDE INDUSTRIES INC. COMPLETES PLAN OF ARRANGEMENT

Rio Verde Industries Inc. ("Rio Verde" or the "Company") is pleased to announce that the Company completed its previously announced plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia). Shareholders of Rio Verde now hold common shares in the following former subsidiaries of Rio Verde: 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. (collectively referred to as the "Spinco's") Each of the Spinco's is now an unlisted reporting issuer in the provinces of British Columbia and Alberta. Shareholders of Rio Verde continue to hold their interest in Rio Verde.

Pursuant to the terms of the Arrangement effective on October 20, 2021: i) the Company altered its share capital to create the additional classes of common shares (the "New Common Shares") and Reorganization Shares (as defined below); ii) each of the issued and outstanding common shares of Rio Verde was exchanged for one New Common Share, one Class 1 Reorganization Share, one Class 2 Reorganization Share, one Class 3 Reorganization Share, one Class 4 Reorganization Share, one Class 5 Reorganization Share, one Class 6 Reorganization Share and one Class 7 Reorganization Share of Rio Verde (collectively referred to as the "Reorganization Shares"), and all of the common shares of Rio Verde outstanding prior to the Arrangement were cancelled; iii) one class of the Reorganization Shares were transferred to each Spinco in exchange for common shares of each Spinco on a 1:1 basis and Rio Verde redeemed all Reorganization Shares through the transfer to each Spinco \$5,000 of working capital; and iv) the Company altered its share capital so that only the New Common Shares remain, were re-designated as "common shares" and deemed to be represented by the same certificate as the previously issued and outstanding common shares of Rio Verde but under new CUSIP/ISIN numbers 767226103/CA7672261038. However, letters of transmittal will be sent to shareholders of Rio Verde who wish to exchange their existing certificates to new certificates containing the new CUSIP number.

Following completion of the Arrangement, each Spinco has 32,705,049 common shares of Spinco issued and outstanding with the following CUSIP/ISIN numbers:

1319472 BC LTD.:682442108/CA6824421086,

1319651 BC LTD.:68251E102/CA68251E1025,
1319732 BC LTD.:68249T104/CA68249T1049,
1319735 BC LTD.:68250N103/CA68250N1033,
1319738 BC LTD.:68252N101/CA68252N1015,
1319741 BC LTD.: 68251F109/CA68251F1099, and
1319743 BC LTD.:68251Y108/CA68251Y1088.

Full details of the Arrangement and certain other related matters are set out in the management information circular of Rio Verde dated September 2, 2021 (the "Circular"). A copy of the Circular can be found under Rio Verde's profile on SEDAR at www.sedar.com.

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 anticipated benefits 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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