



Rio Verde Industries Inc. Announces Proposed Reverse Takeover by Nusa Nickel Corp.

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Rio Verde Industries Inc. (the "Company" or "Rio Verde") is pleased to announce that it has entered into a binding letter agreement dated October 8, 2026 (the "Letter Agreement") with Nusa Nickel Corp. ("Nusa Nickel"), a private corporation existing under the laws of Ontario. Pursuant to the Letter Agreement, the Company and Nusa Nickel propose to complete a business combination transaction that would result in a reverse takeover of Rio Verde by the securityholders of Nusa Nickel (the "Proposed Transaction").

The Company intends to seek a listing of the common shares of the entity resulting from the Proposed Transaction (the "Resulting Issuer") on the Canadian Securities Exchange (the "CSE"). Listing on the CSE is subject to the satisfaction of all applicable listing requirements and conditions and the approval of the CSE.

The Proposed Transaction is anticipated to be structured as a three-cornered amalgamation under the Business Corporations Act (Ontario) involving Rio Verde, a wholly-owned Ontario subsidiary of the Company to be incorporated, and Nusa Nickel, pursuant to which Nusa Nickel and such subsidiary will amalgamate and the resulting amalgamated entity will become a wholly-owned subsidiary of Rio Verde. The structure remains subject to change following the receipt of legal and tax advice.

In connection with the Proposed Transaction: (i) Rio Verde will settle approximately \$130,112 of indebtedness through the issuance of 26,346,289 common shares; (ii) Rio Verde will consolidate its common shares such that approximately 6,250,000 common shares are outstanding immediately prior to closing (excluding any common shares of Rio Verde that may be issued in respect of the finder's fee described below); (iii) holders of Nusa Nickel Class "A" common voting shares will receive common shares of the Resulting Issuer on a 1:1 basis, and the outstanding convertible securities of Nusa Nickel will be exchanged for economically equivalent securities of the Resulting Issuer; and (iv) Nusa Nickel intends to complete a concurrent private placement of subscription receipts at a price of \$0.20 per subscription receipt, each of which will entitle the holder, upon satisfaction of the escrow release conditions, to receive one unit of Nusa Nickel comprised of one Class "A" common voting share and one common share purchase warrant

exercisable at \$0.35 for 24 months from the date the Resulting Issuer's shares are first listed.

A finder may be entitled to a finder's fee in connection with the Proposed Transaction, which would be payable in common shares of Rio Verde on terms to be negotiated and documented in a written finder's fee agreement. Further details will be disclosed once the terms of any such finder's fee have been agreed.

In connection with the Proposed Transaction, Rio Verde will seek shareholder approval, if required, to change its name (to such name as determined by Nusa Nickel) and to effect certain other related matters. Upon completion of the Proposed Transaction, the board of directors and management of the Resulting Issuer will be reconstituted with nominees as determined by Nusa Nickel.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, execution of a definitive amalgamation agreement, completion of the concurrent private placement, CSE acceptance of the proposed listing, shareholder approval, and other regulatory approvals. There can be no assurance that the Proposed Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the CSE Form 2A listing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

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About Rio Verde Industries Inc.

Rio Verde is a British Columbia company that is a reporting issuer under the securities laws of British Columbia and Alberta. Rio Verde has no material assets and does not conduct any operations or active business, other than the identification and evaluation of acquisition opportunities to permit the Company to acquire a business or assets in order to conduct commercial operations.

About Nusa Nickel Corp.

Nusa Nickel is a private corporation existing under the laws of Ontario. Through its Indonesian subsidiaries, it carries on a nickel-sector industrial operating and trading business. PT Nusa Nickel Corp. holds a mining services business licence and has contractual operating rights in a defined work area under joint operation agreements with the holder of the underlying production operation mining licence, which Nusa Nickel does not itself hold. PT Nusa Niaga Corp. holds a transport and sales licence and conducts transportation, sales and trading activities.

Cautionary Statements

Completion of the Proposed Transaction is subject to a number of conditions. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Forward-Looking Information and Statements

This news release contains statements that constitute "forward-looking information" within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. More particularly and without limitation, this news release contains forward-looking statements concerning the Proposed Transaction, including its structure, the debt settlement, the share consolidation, the concurrent private placement, the potential payment of a finder's fee in common shares of Rio Verde, the proposed listing of the Resulting Issuer on the CSE and the reconstitution of the board and management of the Resulting Issuer. In disclosing the forward-looking information contained in this news release, the Company has made certain assumptions, including that all applicable third party consents and regulatory approvals for the Proposed Transaction will be received and that the Proposed Transaction will be completed on mutually acceptable terms and within a customary timeframe for transactions of this nature. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that they will prove to be correct. Known and unknown risks, uncertainties and other factors may cause actual results and future events to differ materially from those expressed or implied by such forward-looking information, including: availability of financing; delay or failure to receive third party consents or regulatory approvals, including CSE and shareholder approvals; and general business, economic, competitive, political and social uncertainties. There can be no certainty that the Proposed Transaction will be completed on the terms set out in the Letter Agreement or at

all. Accordingly, readers should not place undue reliance on the forward-looking information contained in this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.

Binyomin Posen
Rio Verde Industries Inc.

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