

Blue Rhino Capital Corp. Signs Definitive Agreement to Acquire Zebediela Nickel Project and Closes Subscription Receipt Offering

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Vancouver, March 2, 2021 - [Blue Rhino Capital Corp.](#) (TSXV: RHNO.P) (the "Company") has entered into a definitive share purchase agreement, dated March 2, 2021 with URU Metals Limited ("URU") whereby the Company will acquire all of the issued and outstanding share capital of Zebediela Nickel Company (Pty) Ltd. ("ZEB"). ZEB controls the Zebediela Nickel Project (the "Project"), a mining right application located in the Limpopo Province in the Republic of South Africa, near the platinum mining town of Mokopane.

Upon successful completion of the acquisition of ZEB (the "Transaction"), it is anticipated that the Company will be listed as a Tier 2 Mining Issuer on the TSX Venture Exchange ("TSX-V") under the name "ZEB Nickel Corp." and the ticker symbol "ZBNI". The Transaction is intended to constitute the Company's "qualifying transaction" pursuant to Policy 2.4 - Capital Pool Companies of the TSX-V.

Transaction Summary

Pursuant to the terms of the Transaction, it is contemplated that the Company will consolidate its share capital on a 2.3-for-1 basis (the "Consolidation"), following which it will issue 41,000,000 post-Consolidation common shares (the "Consideration Shares") to URU in consideration for all of the outstanding share capital of ZEB. The Company will also assume all ongoing liabilities and obligations of ZEB, which will include a 2.5% royalty on all revenue generated from the Project (the "Royalty"). One percent of the Royalty can be purchased for a one-time cash payment of US\$2,000,000.

The Company is at arms-length from each of URU and ZEB, and ZEB is a wholly-owned subsidiary of URU. Upon the completion of the Transaction ZEB will become a wholly owned subsidiary of the Company (the "Resulting Issuer"), and URU will become a "control person" of the Company.

Concurrent Financing

The Company also announces that it has completed non-brokered private placement (the "Concurrent Financing") of 9,200,000 subscription receipts (each, a "Receipt") at a price of \$0.25 per Receipt for gross proceeds of \$2,300,000. Proceeds from the Concurrent Financing are being held in escrow pending completion of the Transaction. Following completion of the Transaction, the Receipts will automatically be converted into post-Consolidation common shares of the Company. Net proceeds of the Concurrent Financing will be used for the exploration and development of the Project, and for working capital and general corporate purposes.

Upon conversion of the Receipts, finders' fees of \$84,700 are payable to certain arms-length brokerage firms who assisted in introducing subscribers to the Concurrent Financing. All securities issued in connection with the Concurrent Financing are subject to a statutory hold period until June 27, 2021, in accordance with applicable securities laws and the policies of the TSX-V.

Further Information

Completion of the Transaction is subject to a number of conditions including the approval of the TSX-V and the shareholders of URU, and satisfaction of other customary closing conditions. The Transaction cannot close until the required approvals are obtained. There can be no assurance that the Transaction will be completed as proposed or at all. In connection with the Transaction, the Company has commissioned a geological report on the Project. Prior to completion of the Transaction, a copy of the geological report will be

filed and posted on SEDAR. Further information on the Transaction will be available and posted on SEDAR upon completion of a filing statement that will be prepared by the Company.

Trading in the common shares of the Company will remain halted pending further filings with the TSX-V.

About the Company

The Company is a capital pool company ("CPC") within the meaning of the policies of the TSX-V that has not commenced commercial operations and has no assets other than cash. The current directors and officers of the Company consists of Anton Drescher (Director, President, Chief Executive Officer and Corporate Secretary), Raphael Danon (Director), David Brett (Director) and David Cross (Chief Financial Officer).

The Company currently has 5,400,000 common shares issued and outstanding, as well as 200,000 incentive stock options and 200,000 broker warrants to acquire common shares, each exercisable at \$0.10 per share. Following the Consolidation, the Company will have approximately 2,347,826 shares outstanding, and 86,957 incentive stock options and 86,957 broker warrants, each exercisable at \$0.23 per share.

For further information please contact:

Anton Drescher
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Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance. The Transaction cannot close until the required approvals are obtained, and the outstanding conditions satisfied. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to proposed financing activity, regulatory or government requirements or approvals, the reliability of third-party information and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

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