

# Rider 2 Investment Capital Corp. Provides Update for Proposed Qualifying Transaction with D Block Discoveries Inc.

08.11.2021 | [The Newswire](#)

Calgary, Nov. 8, 2021 - [Rider 2 Investment Capital Corp.](#) ("Rider 2" or the "Company") (TSXV:RIDR.P), a capital pool company, is pleased to announce this update with respect to its previously announced Qualifying Transaction with D Block Discoveries Inc. ("D Block").

Pursuant to a definitive agreement, Rider 2 and D Block intend to complete a business combination intended to constitute Rider 2's Qualifying Transaction, as such term is defined in Policy 2.4 of the Corporate Finance Manual of the TSX Venture Exchange (the "Proposed Transaction"). The Proposed Transaction will result in Rider 2 acquiring all of the issued and outstanding equity shares of D Block (the "D Block Shares") in exchange for common shares of Rider 2 (each, an "Rider 2 Share"). Upon Closing, the name of the Resulting Issuer will be changed to "Metal Energy Corp."

The Corporation has received conditional approval for the Proposed Transaction from the TSX Venture Exchange will be posting a Filing Statement on SEDAR in advance of closing. The Parties expect to close during the week of November 15, 2021.

## Equity Financing Update

The Parties have agreed to raise the minimum financing from \$3,000,000 to \$4,000,000. In connection the Proposed Transaction, D Block and Rider 2 are undergoing a non-brokered private placement financing (the "Offering") for gross proceeds of a minimum of \$4,000,000 and a maximum of \$7,000,000.

### The Offering includes:

- (1) a flow-through component (the "Flow-Through Component"), which is comprised of up to 29,166,667 flow-through units (the "Flow-Through Units") at a price of \$0.24 per Flow-Through Unit. Each Flow Through Unit is comprised of one flow-through common share (each, a "Flow Through Share") and  $\frac{1}{2}$  of one non-flow through common share purchase warrant. Each whole warrant is exercisable for one non-flow through common share (each, a "Share") at an exercise price of \$0.30 for a term of 24 months after the closing; and
- (2) a non-flow through component (the "Non-Flow Through Component"), which is comprised of up to 35,000,000 non-flow through units (the "Non-Flow Through Units") at a price of \$0.20 per Non-Flow Through Unit. Each Non-Flow Through Unit is comprised one Share and  $\frac{1}{2}$  of a non-flow through common share purchase warrant. Each whole warrant will be exercisable for one Share at an exercise price of \$0.30 for a term of 24 months after the closing.

All, or a portion, of the Flow-Through Component may be conducted by Rider 2 at Closing of the Transaction.

The Flow-Through Shares will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the Income Tax Act (Canada).

The net proceeds of the Offering are expected to be used to advance exploration on the Resulting Issuer's properties and for working capital and general corporate purposes.

## About D Block

D Block was incorporated by articles of incorporation pursuant to the Business Corporations Act (Ontario) on January 5, 2021. D Block holds interests in two properties.

## The Manibridge Property

On May 31, 2021, D Block entered into an Option Agreement with respect to the Manibridge Property. CanAlaska Uranium Ltd. ("CanAlaska") agreed to grant D Block an option to earn up to a 100% interest in the Manibridge Property subject to a 2% net smelter royalty.

The Option Agreement contains three defined earn-in stages. Stage 1 allows D Block to acquire a 49% interest in the Manibridge Property. To meet the requirements of Stage 1, D Block must: pay \$30,000 to CanAlaska, issue and deliver \$175,000 of Resulting Issuer common shares, and incur \$500,000 of expenditures related to the exploration of the Manibridge Property. The Option Agreement also requires D Block hold a 100% interest in the Strange Property (formerly named the Whitefish Property) as described below and Schedule G. Stage 2 allows D Block to earn an additional 21% interest in the Manibridge Property by paying to CanAlaska an additional \$50,000, issuing an additional 1,500,000 Resulting Issuer common shares and incurring an additional \$1,500,000 in explorational expenditures. Stage 3 allows D Block to earn an additional 30% interest in the Manibridge Property by paying to CanAlaska an additional \$100,000, issuing to CanAlaska an additional 5,000,000 Resulting Issuer common shares, and incurring an additional \$2,000,000 in explorational expenditures.

After successful completion of either of Stage 1 or Stage 2 of the Option Agreement, and if D Block does not enter the subsequent stage, a joint venture will be formed pursuant to a Joint Venture Agreement as described in the Option Agreement. D Block will contribute to the expenditures of the joint venture an amount which is equal to D Block's interest in the Manibridge Property. CanAlaska will contribute to the expenditures of the joint venture an amount which is equal to CanAlaska's interest in the Manibridge Property.

The Manibridge Property is 4,368 ha and is located 20 km south of the community of Wabowden, Manitoba. During 2019, CanAlaska retained APEX to prepare a technical report compliant with NI 43-101 and specific to the Manibridge Property.

The nickel-cobalt and platinum group element (PGE) sulphide deposits of the Thompson Nickel Belt (TNB) in Northern Manitoba, Canada are part of the fifth largest nickel camp in the world based on contained nickel. Past production from the Thompson Nickel Belt deposits is upwards of 2,500 kt Nickel.

Extensive diamond drilling by Falconbridge Nickel Mines Ltd. ("Falconbridge") within the Manibridge Property resulted in the discovery of the past producing Manibridge Mine and the North Manibridge Zone, an approximately 400 m strike length zone of significant nickel mineralization located 3 km to the northeast. Both the Manibridge Mine and North Manibridge Zone occur within a belt of highlydeformed and serpentinized ultramafic, mylonite, metasomatic pegmatite rocks that host potentially economic concentrations of disseminated to massive nickel sulphide mineralization.

Based on its location within the Thompson Nickel Belt, favorable geology, presence of significant nickel diamond drill intercepts, and drill defined, and the presence of a past producing deposit within the Property, the Manibridge Property is a high priority for follow up exploration.

Planned exploration includes Phase 1: a) comprehensive data compilation of historic diamond drilling with respect to the Manibridge Property; including the creation of 3D geological and mineralization models with respect the North Manibridge Zone and past Producing Manibridge Mine b) 3D magnetic and EM inversion modelling of the 2007 Crowflight; including Maxwell forward plate modelling of high-priority conductive anomalies c) field based large-loop time domain EM (UTEM) and magnetic ground geophysical surveys over the North Manibridge Zone nickel occurrence at 100 m line-spacing (approximately 30 line-km) d) diamond drilling of approximately 4 holes totaling 800 metres to designed to expand the zone of mineralization at the North Manibridge Zone e) VTEM airborne geophysical survey over Clarke Lake area (350 line-km @ 100 m line-spacing). The total cost of the Phase 1 program is estimated at \$510,000 not including GST. The Phase 2 exploration is contingent on the results of the Phase 1 exploration. Diamond drilling of approximately 8-12 holes totaling 5,000 m; including downhole TDEM (approximately \$300/m or \$1,500,000 not including GST). These exploration programs are permitted and scheduled to begin shortly after the closing of the Proposed Transaction.

The Manibridge is the Qualifying Property for the Resulting Issuer.

### **The Strange Property (formerly named the Whitefish Property)**

On April 30, 2021 D Block entered into a Mining Option Agreement with San Corp. to acquire the rights, title and interest in the Strange Property. D Block owns a 100% interest in the Strange Property.

A portion of the property is under option from three individuals (the "Optioners"). San Corp. entered into an option agreement dated with the Optioners on November 30, 2020. This option agreement requires the Optionee (D Block) to i) make cash payments to the Optionors of \$15,000 within five days of November 30,

2020, \$30,000 on or before 12 months after November 30, 2020, \$100,000 on or before the 24 months after the November 30, 2020 and \$250,000 on or before 36 months after November 30, 2020, ii) Conduct one diamond drill hole in Block A and B on or before 36 months after November 30, 2020, and iii) Issue an aggregate total of 850,000 to the Optionors of the Agreement on or before 36 months after November 20, 2020. When these obligations are satisfied, the Optionor is to transfer a 100% interest in the Mining Claims to the Resulting Issuer. At the outset, Optionor is entitled to a 2% NSR on each of Blocks A & B, however the Optionee has a right to buy back half (50% of the 2% NSR) on either or both Blocks at a price of \$2,000,000 per Block.

The Strange Property is a 11,800 ha area located 55km southwest of the community of Thunder Bay Ontario. D Block retained Clark Expl. Consulting Inc. to prepare a technical report compliant with NI 43-101 and specific to the Strange Property.

Strange Property comprised of 590 cell claims (~11800 hectares), Thunder Bay Mining Division of Northwestern Ontario, approximately 55 km southwest of the community of Thunder Bay. The centre of the property is located at approximately UTM 277400m E, 5335500m N, Zone 16, NAD83.

The Strange Property is accessible by taking Highway 61 south from Thunder bay and then using various secondary roads into the area of the claims.

To date the only work that has been done in the immediate area is that done by Pele Mountain Resources Inc. After reviewing regional government gravity and magnetic survey data they staked the original Pigeon River property, concentrating on significant regional gravity highs, during late 2009 and early 2010.

After staking, the property was covered by an airborne VTEM and magnetic survey flown by Geotech in March of 2010.

The Strange Property is located within the Animikie Basin portion of the Southern Province where it on-laps the Wawa Sub-province of the Western Superior Province of the Canadian Shield. In the vicinity of the property the Archean basement consists of felsic intrusive and gneisses.

A major host to sulfide nickel deposits worldwide are strata bound ultramafic bodies within mixed sediment-volcanic sequences. All at some time previously had been attributed to the intrusion of ultramafic magma. Due to petrographic evidence many have now been found to be actually komatiitic flows. Examples include the Kambalda district of Western Australia, the Raglan area of Northern Quebec, the Pechenga district within the Kola Peninsula of eastern Russia and the Thompson Nickel let of Northern Manitoba.

A budget of \$201,300.00 is proposed to evaluate the presence of copper-nickel-platinum group metals mineralization on the Property. It is recommended that the Company complete an exploration program comprised of:

1. Review previous airborne survey data, whether by previous explorers or Government.
2. Complete a Magnetic Airborne Survey over the full property.
3. Prospecting over areas with magnetic anomalies:
4. Sample any interesting ultramafic rocks located.

The Strange exploration program is permitted and scheduled to begin shortly after the closing of the Proposed Transaction.

### **QP Statement**

The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P.Geo., for D Block, who is considered to be a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

### **Further Information**

For details regarding the Proposed Transaction readers are directed to the press release dated October 13, 2021 or the Filing Statement.

All information contained in this news release with respect to Rider 2 and D Block was supplied by the

parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

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**For further information about D Block please contact:**

D Block Discoveries Inc.  
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*All information contained in this news release with respect to Rider 2 and D Block was supplied by the parties, respectively, for inclusion herein, and Rider 2 and its directors and officers have relied on D Block for any information concerning such party.*

*Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Qualifying Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or 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 a capital pool company should be considered highly speculative.*

*The 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 the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this press release.*

*This news release contains forward-looking statements relating to the timing and completion of the Proposed Transaction, the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the Proposed Transaction and the future plans and objectives of the Company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions to completion of the Proposed Transaction set forth above and other risks detailed from time to time in the filings made by the Company with securities regulations.*

*The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, the Company cannot guarantee that the Proposed Transaction will be completed on the terms and within the time disclosed herein or at all. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.*

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