

Rider Investment Capital Corp. Announces Shareholder Meeting Update and Qualifying Transaction Update

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Calgary, April 29, 2020 - [Rider Investment Capital Corp.](#) (TSXV: RDR.P) (the "Corporation" or "Rider"), is pleased to provide the following updates in connections with its upcoming shareholding meeting and the Qualifying Transaction announced in the news release dated February 25, 2020.

Shareholder Meeting Update

Rider will hold its upcoming annual meeting of shareholders (the "Meeting") at the offices of DLA Piper (Canada) LLP, at 1000, 250 - 2nd Street S.W., Calgary, Alberta. Due to the ongoing COVID-19 pandemic, in-person attendance at the Meeting will be restricted to essential personnel and registered shareholders and proxyholders entitled to attend and vote at the Meeting. A conference call line will be provided for shareholders to follow along with the Meeting. Shareholders will not be able to vote through the conference call or webcast, however, there will be a question and answer session following the termination of the formal business of the Meeting during which Shareholders attending the conference call can ask questions.

The details of the Meeting are as follows:

Date: April 30, 2020

Time: 10:00 am (Calgary time)

Location: 250 - 2nd Street S.W., Suite 1000 Calgary, Alberta

Conference Call: Dial-in instructions for the conference call are as follows:

- Local (Calgary): (403) 269-5197

- Conference ID: 4872953 #

As a result of public health measures implemented to combat the spread of COVID-19, including restrictions on mass gatherings implemented by the Government of Alberta, registered shareholders and duly appointed proxyholders are strongly encouraged not to attend the Meeting in person. Rider encourages all shareholders to vote their common shares prior to the Meeting by following the instructions set out in the proxy materials for the Meeting, copies of which are available on Rider's profile on SEDAR at www.sedar.com,

Registered shareholders or duly appointed proxyholders still wishing to attend the Meeting in person will be required to sign a confirmation letter at the Meeting that they have not travelled outside of Canada for a period of two weeks preceding the Meeting date, have no symptoms of illness, and have not been in close contact with an individual with symptoms of illness. No guests will be permitted to attend the Meeting in person and the number of individuals in attendance at the Meeting may be limited to ensure compliance with any government-mandated restrictions on gatherings applicable to the Meeting. Additional attendance restrictions may be added based on the changing nature of the public health advisories related to COVID-19 or otherwise as Rider may deem necessary in order to mitigate health and safety risks to our community, shareholders, employees and other stakeholders. In the event of any additional changes to the Meeting or restrictions on attendance, Rider will update its stakeholders by way of news release, which will also be available under Rider's profile on SEDAR at www.sedar.com.

Update on Qualifying Transaction and Concurrent Financing

Rider previously announced that it has entered into a Letter of Intent dated February 11, 2020 to purchase the Mann Silver-Cobalt Mine from PowerOre Inc., a copper-focused exploration company listed on the TSX Venture Exchange. The initial submission of material have been provided to the TSX Venture Exchange for their review and acceptance of the transaction as the Qualifying Transaction of Rider.

The previously announced concurrent private placement has been amended to be a proposed non-brokered

private placement offering and sale of any combination of Units ("Regular Units") at a price of \$0.10 per Unit, and Flow Through Units ("Flow Through Units") at a price of \$0.12 per Flow Through Unit, to raise minimum aggregate gross proceeds of \$700,000 and maximum aggregate gross proceeds of \$900,000;

Each Regular Unit means a unit of the Corporation to be sold as part of the Private Placement at a price of \$0.10 per Regular Unit, with each Regular Unit consisting of one non-flow-through Share and one-half of one Warrant; Each Warrant forming part of the Regular Unit is exercisable to purchase one Share at a price of \$0.15 for a period of 24 months from the closing of the Private Placement;

Each Flow Through Unit means a Unit of the Corporation to be sold as part of the Private Placement at a price of \$0.12 per Flow Through Unit, with each Flow Through Unit consisting of one Share having "flow-through" privileges under the Income Tax Act, Canada, and one-half of one Flow Through Warrant; Each Flow Through Warrant is exercisable to purchase one non-flow-through Share at a price of \$0.17 for a period of 24 months from the closing of the Private Placement;

The Corporation may pay a finder's fee in connection with the Private Placement in shares or cash.

For further particulars in connection with the proposed Qualifying Transaction see the news release dated February 25, 2020.

Completion of the 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 transaction cannot close until the required shareholder approval is obtained. 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 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 TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

About Rider Investment Capital Corp.

Rider is a capital pool company. The Corporation's principal business activity is to identify and evaluate opportunities for acquisition of assets or business. The Corporation was founded on January 30, 2018 and is headquartered in Calgary, Alberta.

For further information, please contact:

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Reader Advisory

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the Transaction. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Corporation's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility and the risks that the parties will not proceed with the Transaction. Although the Corporation believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results,

levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our public disclosure documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Corporation does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. 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 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.

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