

# Blue Rhino Capital Corp. to Hold Shareholder Meeting

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Vancouver, March 15, 2021 - [Blue Rhino Capital Corp.](#) (TSXV: RHNO.P) (the "Company") is pleased to announce that an annual general and special meeting (the "Meeting") of the shareholders of the Company will be held at 10:00 a.m. (Pacific time) on April 7, 2021. The Meeting has been convened for the purposes of approving certain matters necessary for completion of the acquisition (the "Transaction") of Zebediela Nickel Company (Pty) Ltd. ("ZEB") by the Company, as well as to address matters requiring shareholder approval in connection with the adoption of a revised Policy 2.4 - Capital Pool Companies ("Policy 2.4") by the TSX Venture Exchange ("TSX-V").

At the Meeting, shareholders will be asked to: (i) approve the re-appointment of the existing auditor of the Company; (ii) set the number of directors of the Company both before and after completion of the Transaction; (iii) re-elect the current directors of the Company as well as a slate of directors to take office in connection completion of the Transaction; (iv) approve the incentive stock option plan of the Company; (v) approve the payment of a fee to a director and officer of the Company in consideration for negotiating and facilitating the Transaction; (vi) reduce the length of escrow applicable to certain common shares of the Company held by directors and officers; and (vii) remove certain potential consequences related to the failure of the Company to complete a "qualifying transaction" within a twenty-four month period following listing on the TSX-V.

Further information regarding the payment of a fee to a director and officer of the Company, the reduction in the length of applicable escrow, and the removal of potential consequences of failing to complete a "qualifying transaction", is provided below. An information circular containing further detail regarding the matters to be considered at the Meeting will be mailed to shareholders and will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the profile for the Company.

## Finders Fee

In connection with completion of the Transaction, the Company anticipates issuing 250,000 post-Consolidation common shares (the "Finders Fee Shares") to Anton Drescher in consideration for facilitating the negotiation and completion of the Transaction. Mr. Drescher is a director and officer of the Company, and the issuance of the Finders Fee Shares to him constitutes a related-party transaction within the meaning of Policy 5.9 of the TSX-V and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). In connection with the issuance of the Finders Fee Shares, the Company intends to rely upon the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 set forth in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value (as determined under MI 61-101) of the Finders Fee Shares does not exceed twenty-five percent of the market capitalization of the Company (as determined under MI 61-101).

In accordance with Policy 2.4 of the TSX-V, the Company is required to obtain disinterested shareholder approval at the Meeting for the issuance of the Finders Fee Shares.

## Escrow Amendment

In connection with the initial public offering of the common shares of the Company, and the listing of the Company on the TSX-V, 2,000,000 common shares of the Company held by the directors and officers of the Company, are subject to escrow in accordance with Policy 2.4 of the TSX-V (the "Existing Escrow"). The Existing Escrow provides for the release of shares from escrow over a thirty-six-month period commencing upon completion of a "qualifying transaction" by the Company.

In accordance with amendments to Policy 2.4, the Company is permitted to reduce the length of the Existing

Escrow, provided that disinterested shareholder approval is received for the reduction. At the Meeting, the Company intends to seek disinterested shareholder approval to reduce the length of the Existing Escrow to an eighteen-month period commencing upon completion of a "qualifying transaction."

#### Amendment to Consequences Upon Transfer to NEX Board

Policy 2.4 previously provided that in the event the Company failed to complete a "qualifying transaction" within twenty-four months of listing on the TSX-V it would be delisted except in the event the Company received approval of its shareholders to transfer its listing to the NEX board of the TSX-V. The transfer of the listing to the NEX board was subject to the Company cancelling all common shares held by non-arms length parties and issued at a price less than the initial public offering of the Company (the "Seed Shares"), or canceling a portion of Seed Shares such that the remaining shares have an average cost equivalent or greater than the price of the initial public offering of the Company.

In accordance with the adoption of a revised Policy 2.4 by the Exchange, the Company is no longer required to transfer its listing NEX or cancel the Seed Shares in the event it fails to complete a "qualifying transaction" within twenty-four months of listing, provided that disinterested shareholder approval is received for adoption of this amendment to Policy 2.4 (the "Amendment"). At the Meeting, disinterested shareholders are being asked to approve the adoption of the Amendment.

#### Further Information

For further information regarding the Transaction, readers are encouraged to review the news releases issued by the Company on January 13, 2021 and March 2, 2021. Completion of the Transaction remain subject to a number of conditions including the approval of the TSX-V and the shareholders of URU Metals Ltd., 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. 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).

For further information please contact:

Anton Drescher  
Director, President, Chief Executive Officer and Corporate Secretary  
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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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