Genesis Acquisition Corp. Announces Qualifying Transaction

written by Raj Shah | August 15, 2025

August 15, 2025 (Source) – Genesis Acquisition Corp. (TSX.V: REBL) (the "**Company**" or **"Genesis"**), a capital pool company (a "**CPC**"), is pleased to announce it has entered into a letter of intent dated July 23, 2025 (the "**LOI**") to enter into an arm's length business combination transaction (the "**Proposed Transaction**") with Nusa Nickel Corp. ("**Nusa Nickel**"). Nusa Nickel is mineral exploration and production company incorporated under the laws of Ontario that owns and operates a producing lateritic nickel property in Central Sulawesi, Indonesia.

The purpose of the Proposed Transaction is the creation of a public, TSX Venture Exchange-listed, international nickel producing company. The working capital of the combined entity (the "**Resulting Issuer**"), upon completion of the Proposed Transaction and assuming the Minimum Concurrent Financing (as defined herein) will be approximately CDN$1,950,000, sufficient to support Nusa Nickel's work program for the next 12 months and the evaluation of new opportunities. The working capital of the Resulting Issuer upon completion of the Proposed Transaction and assuming the Maximum Concurrent Financing (as defined herein) will be approximately CDN$2,500,000.

Genesis intends that the Proposed Transaction will constitute its Qualifying Transaction, as such term is defined in the policies of the TSX Venture Exchange (the "**Exchange**"). Upon completion of the Proposed Transaction, the Company expects that the Resulting Issuer will be named "Nusa Nickel Corp." and will

be listed as a Tier 2 mining issuer on the Exchange.

Summary of the Qualifying Transaction

The LOI contemplates Genesis and Nusa Nickel undertaking an arm's length business combination transaction, currently proposed to be completed by way of a "three-cornered amalgamation". The current intention is that Genesis, incorporated under the laws of British Columbia, will incorporate a wholly-owned Ontario subsidiary ("**Subco**"). Genesis, Nusa Nickel and Subco will enter into a definitive agreement (the "**Business Combination Agreement**") pursuant to which Subco and Nusa Nickel would amalgamate and following which the current shareholders of Nusa Nickel would own a majority of the issued and outstanding shares in the capital of the Resulting Issuer (the "**Resulting Issuer Shares**").

Each common share in the capital of Genesis (the "**Genesis Shares**") outstanding immediately prior to the completion of the Proposed Transaction would be split at a ratio of 1.6438 post-split Genesis Shares for every one (1) pre-split Genesis Share (the "**Share Split**"). Each common share in the capital of Nusa Nickel (the "**Nusa Nickel Shares**") outstanding immediately prior to the completion of the Proposed Transaction (other than Nusa Nickel Shares held by shareholders of Nusa Nickel ("**Nusa Nickel Shareholders**") who exercise their dissent rights, if any) is expected to be converted into one (1) issued, fully paid and non-assessable Genesis Share (on a pre-Share Split basis). Upon completion of the Proposed Transaction, and assuming completion of a minimum concurrent financing of $2,000,000 (the "**Minimum Concurrent Financing**"), former holders of Genesis Shares are anticipated to hold, in the aggregate, 6,000,016 Resulting Issuer Shares representing approximately 10.32% of the outstanding Resulting Issuer Shares, former holders of Nusa Nickel Shares are expected to hold, in the aggregate, 42,112,000

Resulting Issuer Shares, representing approximately 72.47% of the outstanding Resulting Issuer Shares and investors under the Concurrent Financing will hold, in the aggregate, 10,000,000 Resulting Issuer Shares, representing approximately 17.21% of the outstanding Resulting Issuer Shares. Upon completion of the Amalgamation, and assuming a maximum concurrent financing of $3,000,000 (the "**Maximum Concurrent Financing**") is fully subscribed, former holders of Genesis Shares are anticipated to hold, in the aggregate, 6,000,016 Resulting Issuer Shares representing approximately 9.51% of the outstanding Resulting Issuer Shares, former holders of Nusa Nickel Shares are expected to hold in the aggregate 42,112,000 Resulting Issuer Shares, representing 66.73% of the outstanding Resulting Issuer Shares, and investors under the Concurrent Financing will hold, in the aggregate, 15,000,000 Resulting Issuer Shares, representing approximately 23.77% of the outstanding Resulting Issuer Shares. Based on a deemed price of $0.20 per share the consideration by the Resulting Issuer for Nusa Nickel is approximately $8.42 million.

In accordance with the LOI, upon completion of the Proposed Transaction, Genesis stock options will represent no greater than 600,002 Resulting Issuer Shares and Nusa Nickel stock options will represent no greater than 3,000,000 Resulting Issuer Shares. In addition, the Resulting Issuer will have 1,975,000 restricted share units and 26,412,000 common share purchase warrants outstanding. It is also contemplated that there will be compensation warrants issued in connection with the Concurrent Financing, however the number and terms of such warrants have not yet been determined and will be disclosed in a subsequent press release.

The Proposed Transaction must be approved by not less than $66^{2/3}$% of the votes cast at the meeting (the "**Nusa Nickel Meeting**") of

Nusa Nickel Shareholders held to consider, among other things, the Proposed Transaction. It is currently expected that the Nusa Nickel Meeting will be held in the third quarter of 2025. The parties will also prepare a filing statement in accordance with Exchange policies, a copy of which will be filed on Genesis's profile on the SEDAR+ website at www.sedarplus.ca in due course.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions that are standard for a transaction of this nature, including but not limited to (i) execution of a definitive agreement (the "**Definitive Agreement**") on or prior to September 15, 2025; (ii) the completion of the Minimum Concurrent Financing; (iii) the approval by the shareholders of Nusa Nickel and Genesis (if required), (iv) receipt of all requisite regulatory, stock exchange, court or governmental authorizations and consents, including the Exchange; and (v) the completion of satisfactory due diligence by each of the parties. There can be no assurance that the Proposed Transaction will be completed on the terms proposed above or at all.

Subject to satisfaction or waiver of the condition's precedent referred to herein and in the Definitive Agreement, Genesis and Nusa Nickel anticipate the Proposed Transaction will be completed in November 2025.

Each of Genesis and Nusa Nickel will bear their own costs in respect of the Proposed Transaction.

Proposed Concurrent Financing

Prior to or concurrent with completion of the Proposed Transaction, Nusa Nickel will complete a private placement financing for gross proceeds in the range of CDN$2,000,000 and CDN$3,000,000 (the "**Concurrent Financing**"). It is anticipated that the Concurrent Financing will be undertaken through the

issuance of subscription receipts of Nusa Nickel (the "**Subscription Receipts**") at a price of $0.20 per Subscription Receipt. Immediately prior to the completion of the Proposed Transaction, the Subscription Receipts would automatically convert into Nusa Nickel Shares and subsequently be exchanged for Resulting Issuer shares as part of the Proposed Transaction. The proceeds raised will be used to fund the costs associated with completing the Proposed Transaction, expanding the production and trading divisions of Nusa Nickel and for general working capital. All securities issued pursuant to the Concurrent Financing will be subject to a hold period of four months and one day. It is not known at this time if any investment dealer or other registrant will be engaged to assist with fund raising activities however it is anticipated that a cash commission will be paid and compensation warrants issued on any funds raised by eligible finders or brokers. Further details concerning the Concurrent Financing will be included in a subsequent press release.

Sponsorship of the Qualifying Transaction

Sponsorship of a "Qualifying Transaction" of a CPC is required by the Exchange unless exempt therefrom in accordance with the Exchange's policies. There can be no assurance that an exemption or waiver from the sponsorship requirement will be available.

Trading Halt

At the Company's request, trading in the Genesis's Shares has been halted by the Exchange. Trading is expected to remain halted until, at the earliest, the completion of the Proposed Transaction.

The Resulting Issuer

Assuming completion of the Minimum Concurrent Financing, it is

estimated that there will be approximately 58,112,016 Resulting Issuer Shares issued and outstanding immediately following closing of the Proposed Transaction, with former Genesis Shareholders holding approximately 10.32% of such Resulting Issuer Shares, former Nusa Nickel Shareholders holding approximately 72.47% of such Resulting Issuer Shares and subscribers under the Concurrent Financing holding approximately 17.21% of such Resulting Issuer Shares.

Assuming completion of the Maximum Concurrent Financing, it is estimated that there will be approximately 63,112,016 Resulting Issuer Shares issued and outstanding immediately following closing of the Proposed Transaction, with former Genesis Shareholders holding approximately 9.51% of such Resulting Issuer Shares, former Nusa Nickel Shareholders holding approximately 66.73% of such Resulting Issuer Shares and subscribers under the Concurrent Financing holding approximately 23.77% of such Resulting Issuer Shares.

Upon completion of the Proposed Transaction, it is anticipated that all of the existing directors and officers of Genesis, other than Blair Wilson and Eugene Hodgson, will resign and the management of the Resulting Issuer will include the persons identified below:

BRANDON COLWELL (Director & Chief Executive Officer, Ontario)

Brandon Colwell has over nine years of experience in the capital markets and corporate management. Since April 2024, he has served as Co-Founder and Chief Executive Officer of Nusa Nickel Corp., a privately held nickel producer operating in Indonesia.

From 2019 to 2024, Mr. Colwell was Co-Founder and Chief Executive Officer of Sagacity Capital Media Inc., a corporate strategy and marketing firm providing communications and investor relations services to early-stage and public companies

in various industries, including mining, cannabis, fintech and biotech.

Mr. Colwell has also co-founded and managed other full-service media firms in the capital markets sector. Over the course of his career, Mr. Colwell has been involved in corporate communications, investor relations, and strategic advisory for a range of issuers across multiple industries.

He holds a Business Administration Advanced Diploma from Humber College and currently serves as a Strategic Advisor to Golden Rapture Mining Corporation.

ROBERT TJANDRA (Director, President & Chief Operating Officer, Ontario)

President and Chief Operating Officer

Mr Tjandra has been the President and COO of Nusa Nickel Corp since April, 2024. He is the Director of Manganese Energy X (TSX-V: MN) since April 13, 2021 to present; Chief Executive Officer and Director of Mineto Power Corp. (2021 – present); Director, Florence Wealth Management Inc. (2021 – 2024). Director of Asia Electrum Charging Solutions (2020 to 2021); President, Chief Operating Officer and a director of Steep Hill Inc. (formerly Canbud Distribution Corp.) (2008 – 2021). Director, Bow Energy Ltd. (2015 – 2018).

RYAN YANCH (Director & Chief Financial Officer, Ontario)

Mr. Yanch has over 14 years of experience in the public markets as a registered trader, consultant and also marketing/investor relations for public companies. He worked for CIRO registered firm as a Senior Trader from 2012 to 2019 where he executed orders on behalf of clients, portfolio managers and/or firms for equities, options, commodities,. He also oversaw all new issue/

IPO trading. He holds a BBA from the University of Guelph in Business Administration with a specialization in Finance along with a diploma from Humber College. In addition, he has post licensing certifications such as the Canadian Securities Courses (CSC), Canadian Practices Handbook (CPH), Derivatives and Options Licensing (DFOL), Portfolio Management Techniques (PMT), Financial Modeling Certification (FMC), Derivatives Fundamentals and Options Licensing Course (DFOL), Fixed Income Trading and Sales (FITS).

Mr. Yanch has also co-founded two marketing agencies and he presently runs a marketing/Investor Relations company called Guerilla Capital that runs under 2855322 Ontario Inc. He has acted as a consultant to over 50+ Public Companies on many Exchanges from 2019 to the present. Ryan has also hosted numerous mining conferences for public companies. He has also completed the Officers, Partners, Directors Course (OPD) from the Investment Funds Institute of Canada (IFIC) and has recently obtained his Chartered Investment Manager (CIM) accreditation. In addition, he has consulted for Complychain Solutions, a compliance company that advises firms on Pre-registration requirements, AML, and ongoing regulatory requirements for regulated firms and those seeking registration. Prior to his work in Capital Markets he worked at his Family-run Oil Company, a business that has been operating since 1904.

Most recently he has served as a director of Golden Rapture Mining from inception to June 24th and Co-founded a Nickel Company “Nusa Nickel” with operations in Indonesia and plans to go public in 2025

BLAIR WILSON (Director, British Columbia)

Mr. Wilson has been the President and CEO of Canadian ecoEquity Corp., a private leasing company since June 1991. Mr. Wilson is

also Chief Executive officer of Forbidden Spirits Distilling Corp. (TSX: VDKA), a public craft distillery located in Kelowna, British Columbia. Between June 2004 and January 2006, Mr. Wilson was a Member of Parliament for West Vancouver – Sunshine Coast – Sea to Sky Country and between 1994 and 1996 was a director and CFO of Pan Smak Pizza Inc., a company formerly listed on the TSXV.

Mr. Wilson earned a Bachelor of Arts degree in political science from the University of Victoria and a Chartered Accountants designation from the Canadian Institute of chartered Accountants. Mr. Wilson was a member of the Chartered Professional Accountants of British Columbia until his resignation in 2016.

EUGENE HODGSON (Director, British Columbia)

Mr. Hodgson brings over 30 years of private and public sector experience. Mr. Hodgson began his public sector career in the Northwest Territories where he acted as Senior Policy Advisor on resource based projects. In the early 1980's Mr. Hodgson served as Executive Assistant to the Minister of the Environment, Lands, Parks and Housing in the British Columbia government. Mr. Hodgson holds a Bachelor of Arts Degree from the University of Calgary. In addition, Mr. Hodgson has served on the board of directors of numerous corporations including Equitable Real Estate Investment Corp, Timmins Gold Corp and Red Fund Capital Corp (formerly Parana Copper Corporation) and is the former Chairman of the Board of Governors of the Vancouver Community College.

New Incentive Stock Option Plan

Following completion of the Transaction, the Resulting Issuer is expected to implement a new equity incentive plan, the terms and conditions of which will be implemented and determined by the

board of directors of the Resulting Issuer and be in accordance with Exchange policies.

About Genesis Capital Corp.

Genesis is a CPC that completed its initial public offering and obtained a listing on the Exchange on or about November 1, 2019 (trading symbol: REBL.P). Prior to entering into the LOI, Genesis did not carry on any active business activity other than reviewing potential transactions that would qualify as Genesis's Qualifying Transaction.

About Nusa Nickel Corp.

Nusa Nickel is North America's only revenue-generating nickel producer and licensed trader operating in Indonesia's world-leading nickel district.

Our operations focus on the responsible sourcing, production, and sale of lateritic nickel material, with a commitment to environmental stewardship and supporting local communities. In addition to our production activities, Nusa Nickel is a licensed nickel trader, enabling us to source and supply nickel ore from third-party producers and expand our market footprint across Indonesia.

All information in this Press Release relating to Nusa Nickel is the sole responsibility of Nusa Nickel. Management of Genesis has not independently reviewed this disclosure nor has Genesis' management hired any third party consultants or contractors to verify such information.

Nusa Nickel was incorporated on April 26, 2024 in accordance with the laws of the Province of Ontario. Nusa is a nickel mining company with producing assets located in Central Sulawesi, Indonesia. The Canadian head office of Nusa Nickel is

located at 515 North Service Rd, Stoney Creek, ON L8E 5X8.

Nusa Nickel was incorporated in April 2024 and is engaged in the production and trading of nickel in Indonesia. The Company operates on a 2,641-hectare production permit located in Central Sulawesi, Indonesia. Under a joint operation agreement with the IUP permit holder, Nusa Nickel has developed a pilot 10-hectare portion of the property into production and holds a right of first refusal over approximately 700 hectares of the permitted area.

Nusa Nickel holds all agreements and licenses through its wholly owned Indonesian subsidiaries, PT Nusa Nickel Corp. and PT Nusa Niaga Corp. PT Nusa Nickel Corp. holds the IUJP Production License and the joint operation agreement with the IUP permit holder. PT Nusa Niaga Corp. holds the IPP Traders License, enabling the Company to source and sell nickel ore from third-party producers.

Selected Financial Information

The following table sets out selected financial information for Nusa Nickel Corp. for the fiscal year ended December 31, 2024, and the period ended June 30, 2025. All amounts are unaudited. Amounts in Indonesian Rupiah (“IDR”) are also presented in Canadian dollars using Bank of Canada spot exchange rates of 1 IDR = 0.000088 CAD as of December 31, 2024, and 1 IDR = 0.00008382 CAD as of June 30, 2025.

	Fiscal Year Ended Dec 31, 2024 (IDR)	**Fiscal Year Ended Dec 31, 2024 (CAD)**	**Period Ended Jun 30, 2025 (IDR)**	**Period Ended Jun 30, 2025 (CAD)**
Total Assets	8,599,834,184	$756,785	7,805,620,161	$654,267

Total Liabilities	14,102,647	$1,241	424,883,995	$35,614
Total Revenues	0	$0	2,492,807,442	$208,947
Net Income (Loss)	(1,424,268,463)	($125,336)	(1,182,350,269)	($99,105)

Cautionary Note

As noted above, completion of the Proposed Transaction is subject to a number of conditions including, without limitation, approval of the Exchange, approval of the shareholders of Nusa Nickel and Genesis and completion of the Concurrent Financing. Where applicable, the Proposed Transaction cannot close until the required approvals have been obtained. 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 continuous disclosure document containing full, true and plain disclosure regarding the Proposed Transaction, required to be filed with the securities regulatory authorities having jurisdiction over the affairs of the Company, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. The trading in the securities of Genesis on the Exchange, if reinstated prior to completion of the Proposed Transaction, should be considered highly speculative.

ON BEHALF OF THE BOARD OF DIRECTORS:

Blair Wilson, President, Chief Executive Officer, and Director

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Disclaimer for Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Genesis's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the business plans of Genesis, Nusa Nickel, and the Resulting Issuer, the Concurrent Financing, the Proposed Transaction (including Exchange approval and the closing of the Proposed Transaction) and the board of directors and management of the Resulting Issuer upon completion of the Proposed Transaction. Such statements and information reflect the current view of Genesis. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following risks:

- there is no assurance that the Concurrent Financing will be completed or as to the actual offering price or gross

proceeds to be raised in connection with the Concurrent Financing. In particular, the amount raised may be significantly less than the amounts anticipated as a result of, among other things, market conditions and investor behaviour.

- there is no assurance that Genesis and Nusa Nickel will obtain all requisite approvals for the Proposed Transaction, including the approval of the Genesis Shareholders and Nusa Nickel Shareholders, or the approval of the Exchange for the Proposed Transaction (which may be conditional upon amendments to the terms of the Proposed Transaction);
- following completion of the Proposed Transaction, the Resulting Issuer may require additional financing from time to time in order to continue its operations. Financing may not be available when needed or on terms and conditions acceptable to the Resulting Issuer;
- new laws or regulations could adversely affect the Resulting Issuer's business and results of operations; and
- the stock markets have experienced volatility that often has been unrelated to the performance of companies. These fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance.

There are a number of important factors that could cause Genesis's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: currency fluctuations; limited business history of Genesis; disruptions or changes in the credit or security markets; results of operation activities and development of projects; project cost overruns or unanticipated costs and expenses, fluctuations in

commodity prices, and general market and industry conditions.

Genesis cautions that the foregoing list of material factors is not exhaustive. When relying on Genesis's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Genesis has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF GENESIS AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE GENESIS MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer *to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.*

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance. 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 filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Proposed 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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