# Genesis Acquisition Corp. Enters Into Business Combination Agreement With Nusa Nickel Corp.

written by Raj Shah | November 25, 2025

November 25, 2025 (Source) – Genesis Acquisition Corp. (TSX.V: REBL.P the "**Company**" or **"Genesis"**), a capital pool company (a "**CPC**"), is pleased to announce that it has entered into a definitive business combination agreement (the "**Definitive Agreement**") dated November 21, 2025 with Nusa Nickel Corp. ("**Nusa Nickel**") pursuant to which the parties would complete their previously announced (see news release of August 15, 2025) arm's-length business combination transaction (the "**Proposed Transaction**").

The Definitive Agreement contemplates Genesis and Nusa Nickel undertaking the Proposed Transaction, which would be completed by way of a three-cornered amalgamation under the *Business Corporations Act* (Ontario) (the "**Amalgamation**"). As a result of the Proposed Transaction, a wholly-owned subsidiary of Genesis ("**Subco**") would amalgamate with Nusa Nickel to form a single entity, which would be a wholly-owned subsidiary of Genesis (the "**Resulting Issuer**") and the current shareholders of Nusa Nickel would own a majority of the issued and outstanding Resulting Issuer Shares (as defined herein).

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) is expected to be converted into

one (1) issued, fully paid and non-assessable common share in the share capital of the Resulting Issuer ("**Resulting Issuer Shares**"). Upon completion of the Amalgamation, and assuming completion of the Minimum Financing (as defined below) and the Share Split (as defined below), existing holders of Genesis Shares (the "**Genesis Shareholders**") are anticipated to hold, in the aggregate, 6,000,016 Resulting Issuer Shares, representing approximately 10.33% of the outstanding Resulting Issuer Shares, former holders of Nusa Nickel Shares are expected to hold, in the aggregate, 42,077,500 Resulting Issuer Shares, representing approximately 72.45% of the outstanding Resulting Issuer Shares and investors under the Concurrent Financing are expected to hold, in the aggregate, 10,000,000 Resulting Issuer Shares, representing approximately 17.22% of the outstanding Resulting Issuer Shares. Upon completion of the Amalgamation, and assuming completion of the Maximum Financing (as defined below) and the Split, existing Genesis Shareholders 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, 42,077,500 Resulting Issuer Shares, representing approximately 66.71% of the outstanding Resulting Issuer Shares and investors under the Concurrent Financing are expected to hold, in the aggregate, 15,000,000 Resulting Issuer Shares, representing approximately 23.78% of the outstanding Resulting Issuer Shares.

Prior to completion of the Proposed Transaction, it is intended that 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**").

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) the completion of the Concurrent Financing (as defined below); (ii) the approval by the shareholders of Nusa Nickel to complete the Proposed Transaction, and (iii) receipt of all requisite regulatory, stock exchange, court or governmental authorizations and consents, including the TSX Venture Exchange (the "**Exchange**").

Subject to satisfaction or waiver of the condition's precedent referred to in the Definitive Agreement, Genesis and Nusa Nickel anticipate the Proposed Transaction will be completed on or before February 28, 2026.

The Proposed Transaction will constitute an arm's-length transaction, and as such, the business combination will not require approval by the shareholders of Genesis. A filing statement is being prepared in connection with the Proposed Transaction. If completed, the Proposed Transaction will constitute the "Qualifying Transaction" of Genesis as such term is defined in Policy 2.4 of the Exchange and will continue the business of Nusa Nickel as a "mining" issuer.

**Proposed Concurrent Financing**

Prior to or concurrent with completion of the Proposed Transaction, Nusa Nickel will complete a private placement (the "**Concurrent Financing**") of Nusa Nickel subscription receipts (the "**Subscription Receipts**") for minimum aggregate gross proceeds of $2,000,000 (the "**Minimum Financing**") and up to maximum aggregate gross proceeds of $3,000,000 (the "**Maximum Financing**"). It is anticipated that the Subscription Receipts will be offered at a price of $0.20 per Subscription Receipt.

Upon satisfaction of the certain escrow release conditions (which shall be set forth in a subscription receipt

agreement governing the Subscription Receipts) each Subscription Receipt shall be deemed to be exercised, without payment of any additional consideration and subject to adjustment, one (1) Class A Common share in the capital of Nusa Nickel of Nusa Nickel (a "**Common Share**").

The proceeds from the Concurrent Financing are expected to be used to fund the costs associated with completing the Proposed Transaction and for general working capital for the Resulting Issuer. It is currently contemplated that the Concurrent Financing will be completed on a non-brokered basis and Nusa Nickel anticipates that fees will be payable to eligible finders and/or brokers consisting of cash commission and finder warrants. A further information concerning the Concurrent Financing is expected to be included in a subsequent press release.

**Trading Halt**

In accordance with Exchange policies, trading in the Genesis's Shares has been halted. Trading is expected to remain halted until, at the earliest, the completion of the Proposed Transaction.

**About Genesis Acquisition Corp.**

Genesis is a Capital Pool Company (as defined in Exchange Policy 2.4). 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.

Genesis intends that the Proposed Transaction will constitute its Qualifying Transaction, as such term is defined in the policies of the Exchange.

**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.

Nusa Nickel's 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 its production activities, Nusa Nickel is a licensed nickel trader, enabling it to source and supply nickel ore from third-party producers and expand our market footprint across Indonesia.

**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.

Each of Genesis and Nusa Nickel will bear their own costs in respect of the Proposed Transaction; provided, however that Nusa Nickel shall be responsible for paying all costs and fees payable to the Exchange in connection with their review of the Proposed Transaction and matters ancillary thereto.

**ON BEHALF OF THE BOARD OF DIRECTORS:**

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**Disclaimer for Forward-Looking Information**

This news 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 news 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 news release include information relating to the business plans of Genesis, Nusa Nickel, and the Resulting Issuer, the Concurrent Financing, and the Proposed Transaction (including Exchange approval and the closing 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: (i) 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; (ii) there is no assurance that Genesis and Nusa Nickel will obtain all requisite approvals for the Proposed Transaction, including, if required, 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); (iii) 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; and (iv) 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 NEWS RELEASE REPRESENTS THE EXPECTATIONS OF GENESIS AS OF THE DATE OF THIS NEWS 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 news 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 news 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 and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is 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 Filing Statement to be prepared in connection with the Proposed 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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