

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.**

Copies of this Document are being sent to Shareholders. If you have sold or otherwise transferred all of your ordinary shares or depositary interests in URU Metals Limited please forward this Document and the accompanying Form of Proxy or Form of Instruction on at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part only of your holding in ordinary shares or depositary interests in URU Metal Limited you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this Document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy ordinary shares or depositary interests in URU Metals Limited.

---

# URU METALS LIMITED

*(Incorporated and registered in the British Virgin Islands under the BVI Business Companies Act 2004 with registered number 1405944)*

## **Proposed Disposal of the Company's Zebediela Nickel Project Notice of Annual General Meeting**

---

**Notice of 2021 Annual General Meeting of the Company ("Meeting") to be held at 10.00 a.m. EST/ 3.00pm GMT at the offices of URU Metals Limited at 4 King Street, West Suite 401 M5H 1B6 Toronto, ON, Canada on 1 April 2021 is set out at the end of this Document.**

**Please note that arrangements for the Meeting this year are affected by the restrictions on personal movement and social distancing measures in response to the COVID-19 pandemic, which means that special measures will be adopted for the Meeting to protect the health and safety of the Company's shareholders ("Shareholders"). The Board requests that no Shareholders attend the Meeting in person. Any Shareholders that do attend will be not be permitted entry to the Meeting. Only those members as are strictly necessary to form the quorum will be permitted to attend the meeting in person and such quorum requirements will be satisfied by the Directors of the Company. Shareholders are therefore encouraged to vote in respect of their shares by appointing the Chairman of the Company as their proxy in accordance with the procedures set out in this document.**

**A Form of Proxy is enclosed with this Document for use in connection with the Meeting of Shareholders. To be valid, Forms of Proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (BVI) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or sent by fax to +44 (0)370 703 6116 by not later than 48 hours prior to the time fixed for the Meeting of Shareholders. Only the Chairman can be appointed as your proxy for this particular AGM and no Shareholders or proxies other than the Chairman can attend this meeting in person.**

**A Form of Instruction is enclosed with this Document for use in connection with the Meeting of Shareholders. To be valid, a Form of Instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (BVI) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or sent by fax to +44 (0)370 703 6116 by not later than 72 hours prior to the time fixed for the Meeting of Shareholders.**

**A summary of the action to be taken by Shareholders is set out on page 11 and in the Notice of Meeting of Shareholders set out at the end of this Document.**

## DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

<b>“Act”</b>	the BVI Business Companies Act 2004, as amended from time to time
<b>“AIM”</b>	The AIM Market operated by the London Stock Exchange
<b>“AIM Rules”</b>	together the AIM Rules for Companies, the AIM Rules for Nominated Advisers and the AIM Disciplinary Procedures and Appeals Handbook as published from time to time
<b>“Articles”</b>	means the current articles of association of the Company as registered with the Registrar of Corporate Affairs in the BVI, last amended 7 January 2019
<b>“Buyer”</b>	means Blue Rhino Capital Corp, a is capital pool corporation existing under the laws of the Province of British Columbia with address at Suite 507, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6 and whose share capital is listed on the TSX Venture Exchange, Canada
<b>“BVI”</b>	the British Virgin Islands
<b>“BVIBC”</b>	a company registered as a BVI business company under the BVI Companies Act
<b>“CND”</b>	Canadian Dollars, being the lawful currency of Canada
<b>the “Company” or “URU”</b>	URU Metals Limited (incorporated and registered in the BVI with registered number 1405944)) whose registered office is at Walkers Chambers, P.O. Box 92, Road Town, Tortola, British Virgin Islands
<b>“Completion”</b>	completion of the disposal within the terms of the SPA.
<b>“Consideration Shares”</b>	41,000,000 common shares in the capital of the Buyer
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the CREST Regulations
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/3755) of the United Kingdom, as amended

<b>“Depositary”</b>	Computershare Investor Services (BVI) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY
<b>“Depositary Interests”</b>	interests representing Ordinary Shares, issued through the Depositary, held by investors in the Company in CREST
<b>“Directors” or the “Board”</b>	the directors of the Company whose names are set out on pages 7 and 8 of this Document
<b>“Disposal”</b>	the proposed sale of 100 per cent. of the issued share capital of ZEB by the Company to the Buyer in exchange for the issue to the Company of the Consideration Shares in accordance with the terms of the Sale Agreement
<b>“Document”</b>	this document
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST
<b>“Form of Proxy”</b>	the form of proxy for use by the Shareholders in connection with the Meeting of Shareholders
<b>“Form of Instruction”</b>	the form of instruction for use by holders of Depositary Interests in connection with the Meeting of Shareholders
<b>“Group”</b>	the Company and its subsidiary undertakings
<b>“LOI”</b>	Letter of intent dated 7 January 2021 between the Company and the Buyer
<b>“LPU”</b>	Lesogo Platinum Uitloop Pty a company registered in South Africa
<b>“Meeting of Shareholders”</b>	the meeting of shareholders to be held at 10.00 a.m. EST / 3.00 p.m. GMT on 1 April 2021, notice of which is set out at Part II of this Document, or any adjournment of that meeting
<b>“New NI43-101”</b>	the Independent NI 43-101 technical report on the Zebediela Nickel Sulphide Project prepared for: BRC 837 West Hastings Street Vancouver, British Columbia Canada V6C 3N6 by Caracle Creek International Consulting Inc. 1545 Maley Drive, Ste. 2018 Sudbury, Ontario Canada P3A 4R7
<b>“Notice”</b>	the notice of the Annual General Meeting of Shareholders set out at the end of this Document
<b>“Ordinary Shares”</b>	ordinary shares of in the capital of the Company, each nil par value

<b>“PGE”</b>	Platinum group element
<b>“PGM”</b>	Platinum Group Metals
<b>“Project” or the “Zebediela Nickel Project”</b>	means the Zebediela Nickel Project located in the Limpopo Province of South Africa
<b>“Registrar”</b>	Computershare Investor Services (BVI) Ltd.
<b>“Resolutions”</b>	the resolutions set out in the Notice to be proposed at the Meeting of Shareholders
<b>“Sale Agreement”</b>	means the conditional sale agreement between the Company and the Buyer dated 2 March 2021 setting out the terms of the Disposal
<b>“Shareholders”</b>	holders of Ordinary Shares or Depositary Interests in the Company
<b>“SP Angel”</b>	SP Angel Corporate Finance LLP, the Company's Nominated Adviser and broker authorised and regulated by the Financial Conduct Authority
<b>“UML”</b>	Umnex Minerals Limpopo Proprietary Limited a company incorporated and registered in South Africa
<b>“uncertificated” or “in uncertificated form”</b>	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“ZEB”</b>	the Zebediela Nickel Company (Pty) Ltd a company incorporated and registered in South Africa

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS <sup>(1)</sup>

<b>Event</b>	<b>Expected Timetable</b>
Latest time and date for receipt of Forms of Instruction	10.00 a.m. EST/ 3.00 p.m. GMT on 29 March 2021
Latest transmission time for CREST Voting Instructions	10.00 a.m. / 3.00 p.m. GMT on 30 March 2021
Latest time and date for receipt of Forms of Proxy	10.00 a.m. / 3.00 p.m. GMT on 30 March 2021
<b>Annual General Meeting</b>	<b>10.00 a.m. / 3.00 p.m. GMT on 1 April 2021</b>
<b>Expected completion of the Disposal</b>	<b>Not later than 30 June 2021</b>

- (1) All times shown in this document are Toronto Eastern Standard Time / London GMT times unless otherwise stated. The dates and times given are indicative only and are based the Company's current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.

## PART I - LETTER FROM THE CHAIRMAN

### URU METALS LIMITED

(Incorporated and registered in the British Virgin Islands under the BVI Business Companies Act 2004 with  
registered number 1405944)

**Directors:** Mr. John Zorbas, Mr. Jay Vieira, Mr. Kyle Appleby

**Registered Office:** Walkers Chambers, P.O. Box 92, Road Town, Tortola, British Virgin Islands

3 March 2021

To the holders of existing Ordinary Shares

#### Proposed Disposal of the Company's Zebediela Nickel Project Notice of Meeting of Annual General Meeting

Dear Shareholder

#### 1. Introduction

URU Metals Limited (“URU” or “Company”) announced on 13 January 2021 that it has entered into a letter of intent, dated 7 January 2021 (“LOI”), with Blue Rhino Capital Corp (“BRC”), a company listed on the TSX Venture Exchange (“TSXV”) whereby BRC proposed to acquire all of the issued and outstanding share capital of Zebediela Nickel Company (Pty) Ltd. (“ZEB”), which controls the Company's Zebediela Nickel Project in South Africa (the “Zebediela Project” or the “Project”). Following a period of due diligence the Company and BRC entered a Sale Agreement on 2 March 2021 pursuant to which the Company agreed to sell its holding in ZEB to BRC in exchange for the Consideration Shares (“Disposal”) which at completion of the Disposal (“Completion”) represent approximately 79.85% of the issued share capital BRC. As part of the transaction BRC will carry out a 2.3-1 stock Consolidation (“Consolidation”), and will also carry out a non-brokered private placement to raise CND \$2,300,000 (“Fundraise”). At the anticipated issue price of the Consideration Shares this values ZEB at CND \$ 10M prior to completion of the Fundraise.

ZEB's local partner in the Project is entitled to a gross 1.5% royalty on all revenue generated from the Project (the “Royalty”). URU currently has a right to acquire 1% of this Royalty for 2 Million USD within 24 months of a mining right being granted in respect of the Project. URU has agreed to cede, assign, transfer and make over to BRC at Completion this right. URU will retain its 1.0 % royalty in respect of the Project.

The Disposal constitutes a fundamental change of business of the Company under Rule 15 of the AIM Rules for Companies. Accordingly, completion of the Disposal is conditional, *inter alia*, on the approval of Shareholders at a general meeting of the Company, notice of which is set out on page 13 of this Document.

Following the Disposal the Company will not be regarded as an investing company (as defined in the AIM Rules) as the Company will retain majority ownership of BRC and will be the technical operator of the Project. In addition the Company is actively pursuing other exploration projects and its subsidiary has recently made an application to the Department of Mineral Resources of South Africa for mining prospecting rights on 247.28 hectares of various portions of land neighbouring the Zebediela Project.

#### 2. Information relating to the Buyer

BRC is a capital pool company within the meaning of the policies of the TSXV that has not commenced commercial operations and has no assets other than cash. The current directors and officers of BRC

consists of Anton Drescher (Director, President, Chief Executive Officer and Corporate Secretary), Raphael Danon (Director), David Cross (Chief Financial Officer) and David Brett (Director). Under the Sale Agreement at Completion BRC has agreed to procure that BRC's directors and officers (other than Anton Drescher) will resign and be replaced by nominees of the Company. These nominees will include Jay Vieira who is a director of the Company. Paragraph 3 below sets out the names and backgrounds of all persons who are expected to be appointed as officers and directors of BRC.

BRC currently has 5,400,000 common shares issued and outstanding, as well as 200,000 incentive stock options and 200,000 broker warrants to acquire common shares, each exercisable at CND 0.10 per share.

Following the Consolidation, BRC will have approximately 2,347,826 shares outstanding, and 86,957 incentive stock options and 86,957 broker warrants, each exercisable at CND 0.23 per share.

Following Completion BRC is expected to have 51,347,826 common shares in issue and that BRC will be listed as a Tier 2 Mining issuer on the TSXV and will be involved in the exploration and development of the Project. The Transaction is intended to constitute BRC's "qualifying transaction" pursuant to Policy 2.4 - Capital Pool Companies of the TSXV.

### **3. CV of Directors' of BRC at Completion**

#### ***Anton Drescher (Director)***

Mr. Drescher is an existing director of BRC and has been a Certified Public Accountant, Certified Management Accountant since 1981. Mr. Drescher is currently involved with several public companies including as: a director (since 1991) of International Tower Hill Mines Ltd., a public mining company listed on the TSX and the NYSE-MRT; a director (since 1996) and Chief Financial Officer (since 2012) of Xiana Mining Inc., a public mineral exploration company listed on the TSXV; a director (since 2007) and the Chief Financial Officer of Oculus VisionTech Inc., a public company involved in watermarking of film and data listed on the TSXV and the OTC Bulletin Board; a director (since 2014) of CENTR Brands Corp., a public company listed on the CSE. Mr. Drescher is also the President (since 1979) of Westpoint Management Consultants Limited, a private company engaged in tax and accounting consulting for business reorganizations, and the President (since 1998) of Harbour Pacific Capital Corp., a private company involved in regulatory filings for businesses in Canada.

#### ***Wayne Isaacs (CEO and Director)***

Mr. Isaacs has a thirty-year career on Bay Street specializing in the resource sector both as a corporate executive of resource companies and as an investment banker. This extensive experience has allowed him to successfully seek out and engage and acquire significant resource assets and financing to support exploration, development and mining activities for his operating and investee companies. Mr. Isaacs has been involved as principal in 30 listed companies and has served as a director and / or senior officer of over 35 listed companies. He was the President and Director of Forsys Metals Corp. from 2003 to 2007, a TSX listed company with uranium properties in Namibia, Africa which he managed from start up to in excess of \$750 million in market capitalization raising over \$70 million to advance its uranium property from the exploration stage to the production decision stage. Mr. Isaacs is currently a Director of AM Resources Corp. (TSX.V: AMR), a mining company engaged in the exploration of coal, hydrocarbons and gold mining sites located in Colombia. He is a graduate of the University of Western Ontario and has held numerous securities certifications and licenses.

#### ***Tom Panoulias (Director)***

Mr. Panoulias is a capital markets professional with over fifteen years of experience. He has previously worked at Echelon Wealth Partners, Fraser Mackenzie, and Dundee Capital Markets, raising over one billion dollars for issuers in the mining sector and advising senior management teams on numerous merger and acquisition transactions. Prior to entering capital markets, Mr. Panoulias held senior roles at Kinross Gold Corporation and TVX Gold Inc. in corporate development, responsible for managing various acquisition and divestiture activities. He currently is the Vice President of Corporate Development for Freeman Gold Corp. and a director of Bonavista Resources Corp. Mr. Panoulias holds an Honours

Bachelor of Commerce degree from the University of Toronto and is a member of the Canadian Institution of Mining and Metallurgy and the Toronto Society of Financial Analysts.

***Greg McKenzie (Director)***

Mr. McKenzie (JD, MBA) is a former senior investment banker with more than twenty years of experience in financing, M&A, financial advisory, valuation, and strategic advice to mid-cap companies. Mr. McKenzie has held positions with Morgan Stanley, CIBC World Markets and Haywood Securities, and has been involved in transactions valued in excess of \$18 billion. In addition to his capital market experience Mr. McKenzie previously practiced corporate law with a leading Canadian securities and M&A law firm. He is currently the President & CEO of Golden Tag Resources, a Mexican Silver Exploration and Development Company.

***Jay Vieira (Director)***

Mr Vieira is the Non-executive Chairman of URU and former Vice President, Corporate and Legal Affairs at Distinct Infrastructure Group Inc. Previously, from 2006 to 2016, he was a partner with the law firm of Fogler, Rubinoff LLP, Toronto, Ontario, where he focussed on securities and corporate finance. Mr. Vieira is a member of the Canadian and Ontario bar associations and the Law Society of Upper Canada. He was admitted to the Ontario bar in 1999 after obtaining his LL.B. from the University of Windsor Law School. Mr. Vieira also holds a B.A. (Hons.) in Humanities from McMaster University.

***Martin Vydra (Strategic Advisor to the Board)***

Mr. Vydra President of Giga Metals joined following a thirty-one year career with Sherritt International Corporation, a leader in the mining, processing and refining of lateritic nickel and cobalt with operations in Canada, Cuba and Madagascar. Martin is widely recognized as an expert in nickel and cobalt extraction, processing and refining including the development and application of advanced technologies to maximize the recovery of valuable metals such as nickel and cobalt from a variety of feeds. While at Sherritt, Martin's technical accomplishments spanned four continents and over 20 operations including postings in Australia where he was integrated in Murrin Murrin's refinery start up; Finland for the design of Harjavalta's nickel reduction circuit; and, in Chile where he oversaw the design, construction and commissioning of a major pressure oxidation operation. Most recently, Martin served as Sherritt's Senior Vice President, Commercial and Technologies, where he had oversight for the sales and marketing of nickel and cobalt, and marketing and commercialization of Sherritt's proprietary technologies. Mr. Vydra also currently works for Conic Metals Corp in a strategic capacity.

***Justin Cochrane (Advisor to the Board)***

Mr. Cochrane, President and CEO of Conic Metals Corp., has 20 years of royalty and stream financing, M&A and corporate finance experience. Prior to Conic Metals, he served as President & COO of Cobalt 27 Capital Corp. and before that as Executive Vice President and Head of Corporate Development for Sandstorm Gold Ltd. Mr. Cochrane's expertise is in the structuring, negotiation, execution and funding of royalty and stream financing contracts around the world, across dozens of projects, totaling over \$2 billion. Prior to Sandstorm, he spent nine years in investment banking and equity capital markets with National Bank Financial where he covered the resource, clean-tech and energy technology sectors. In addition, Mr. Cochrane is currently a board member of Nevada Copper Corp.

***David Cross (Chief Financial Officer and Corporate Secretary)***

Mr. Cross, a Certified Public Accountant, Certified Management Accountant, started his accounting career at a Chartered Accountant firm in 1997. Currently he is a partner of Cross Davis & Company LLP, an accounting firm founded in 2010, which is focused on providing accounting and management services for publicly traded companies. Mr. Cross also serves as the Chief Financial Officer and director of several publicly listed companies. Mr Cross will not be a director of BRC.

#### **4. The Zebediela Project**

The Zebediela Nickel Project extends over three separate adjacent prospecting rights in the Limpopo Province of South Africa. All three rights are held by LPU, which in turn is 100% owned by UML. ZEB owns 74% of the issued share capital of UML. The Zebediela Nickel Project is located on the Northern



Limb of the Bushveld Complex. The Bushveld Complex is thought to be the world's largest repository of PGEs, chrome, and vanadium. The project is immediately adjacent to, and up-dip from, Ivanhoe Mines Platreef Project, and about 15 km along strike from Anglo American Platinum's flagship Mogalakwena Mining Complex, which Anglo American Platinum claim is the highest margin PGM producer in the industry. A November 2020 feasibility study on Ivanhoe Mines' Platreef Project concluded it could have production of 4.4 Mtpa of PGM with previous studies for the same project indicating 0.34% nickel, 0.17% copper and 4.40 g/t 3PGE+Au (platinum + palladium + rhodium + gold) at the project (Ivanhoe Mines Updated DFS, 2020). In its annual results to December 2019 Anglo American Platinum reported that Mogalakwena had ore reserves of 1195.3 Mt, plus an additional 60.8 Mt on the primary stockpiles (Ore Reserves and mineral Resources Report, 2019).

In March 2012 an assessment of the nickel mineralization in the Lower Zone Uitloop II body was completed by MSA Geoservices (Proprietary) Limited as part of a Preliminary Economic Assessment of the Project. This NI 43-101 compliant report concluded that the Project contained an Indicated Resource of 485.4 million tonnes averaging 0.245% nickel to be stated, with an additional Inferred Resources of 1,115.1 million tonnes at 0.248% nickel. The directors believe this level of resource would rank the Project amongst the top ten largest nickel sulphide resources globally.

BRC has recently concluded a NI43-101 compliant report on the Zebediela Project which is available on the Company's website via the following link <http://www.urumetals.com/portfolio/projects/nickel/independent-ni-43-101-technical-report-on-the-zebediela-nickel-sulphide-project>. This report identifies the prospective targets (including a new target) and makes recommendations for the development of the Project. The report identifies three targets which are as follows:

- *Target Type 1 (Lower Zone):* A low-grade, disseminated nickel sulphides mineralization within the Lower Zone Uitloop I body, which also contains significant iron minerals in the form of magnetite which is also a potential by-product and further low-grade, disseminated nickel sulphides associated with the Lower Zone Uitloop II hosted mostly in a thick package of alternating dunite, serpentized dunite, serpentinite, pyroxenite and harzburgite.
- *Target Type 2:* referred to as Platreef/Critical Zone mineralization, this type is characterized by two styles, Platreef stratabound and contact-style. Platreef stratabound mineralized zones contain Ni-Cu-PGE mineralization hosted by disseminated and/or bleb sulphides in a stratigraphic unit up to 150 m thick. Contact-style Ni-Cu-PGE mineralization is intimately associated with the footwall contact of the intrusion. Both styles of mineralization have been intercepted in historical and current boreholes on the Zebediela Project.
- *Target Type 3: comprises* nickel-rich massive-sulphide bodies which may be located within the ultramafic lithologies close to, or on the footwall contact, or injected up to several hundred metres into the granitic rocks of the footwall.

The New NI 43-101 recommends a two phase program, totalling US\$950,000 (C\$1.2M) as follows:

- *Phase 1* - obtain Mining Right and complete associated environmental authorisation process in order to secure long term title across the three prospecting rights that make up the Project; and
- *Phase 2* - a six hole diamond drilling program totalling approximately 3,600 m targeting the newly discovered Platreef style mineralization (Target 2 above) with the aim of proving the strike and dip extent of the mineralization, and for resource definition drilling and producing an outline maiden PGE resources.

Following Completion, BRC will retain ownership of the Project and become with URU continuing as operator of the Zebediela Project and therefore will conduct the work programme set out above.

There are no profits or losses attributable to ZEB, as it is a holding company for the Project.

## **5. Background to and Reasons for the directors recommending the Disposal**

The Company's current market capitalisation is just over £4.4m. Over the 12 months the Company has been valued as high as approximately £5 million GBP and as low as £700,000. The Board believes that this valuation does not reflect the current value of the Project or the potential exploration upside. This is partly due to the lower trading volumes in the Company's shares, which prevents shareholders from trading in meaningful volumes or with any frequency. The Company has seen projects it believes to be similar achieve much higher valuations when owned by TSXV listed entities. The Board believe by selling the Project to a TSXV company it will be able to obtain a higher valuation of the shares it holds in that vehicle than the current value placed on the Company on the AIM Market.

Furthermore there are large number of Africa focused mining and exploration companies that are listed on the TSX or the TSXV and, therefore there is a listed peer group to provide comparators to BRC.

## **6. Summary of the Sale Agreement**

Under the Sale Agreement the Company has agreed to sale and BRC have agreed to buy the entire issued and outstanding share capital of Zebediela Nickel Company (Pty) Ltd. ("ZEB") in consideration for which BRC will issue to the Company the Consideration Shares. Completion of the Disposal is subject to a number of conditions *inter alia*:

- the completion of the Concurrent Financing of CND \$2,000,000 by BRC;
- the completion of the Consolidation;
- receipt of all required shareholder, regulatory and third-party consents, including approval of the TSXV and the shareholders of the Company; and
- satisfaction of other customary closing conditions.

Pursuant to the terms of the Sale Agreement URU has agreed to transfer its rights to buy out the Royalty to BRC. The Company has also provided certain warranties to BRC in respect of ZEB and the Project.

## **7. Interests of the Directors in BRC**

It is the expectation of BRC that Mr John Zorbas will invest CAD 75,000 in the proposed Concurrent Financing by BRC to show his support for the continued development of the Project, and the valuation of the transaction agreed between the Company and BRC. Details regarding the participation of Mr Zorbas, and other directors, remain to be confirmed and will be notified to Shareholders.

## **8. The Company's operations following the Disposal**

On completion of the Disposal, the Board anticipates that the Company will have a cash balance of approximately CAD 60,000. The Company intends to use the funds available to it following the Disposal to provide working capital for the day-to-day business of the Company and to develop its other projects, which include the application for mining prospecting rights in land neighbouring the Zebediela Project.

Assuming that the Transaction is completed, URU will have an interest in 41,000,000 common shares of BRC, representing approximately 79.85% of the issued common share capital of BRC.

Shareholders should note that, should the Transaction proceed, the disposal of ZEB is deemed to be a fundamental change of change of business pursuant to Rule 15 of the AIM Rules for Companies. Accordingly, at the AGM shareholders of URU will be asked to consent to the disposal of ZEB. For the avoidance of doubt, URU will not become an AIM Rule 15 company as a consequence of the Transaction.

URU intends to retain ownership of the common shares of BRC for the foreseeable future and these shares will be subject to an escrow period under the rules of the TSXV. The Company will review strategic options for the block of shares held by the Company as the Project develops. This may include a sale of some or all of the shares by the Company, or a distribution of shares to Shareholders of the Company by dividend *in specie* or demerger.

## **9. Meeting of Shareholders**

### ***Purpose of the Meeting of Shareholders***

The Resolution of Shareholders for the purpose of approving the Disposal is being tabled at the Annual General Meeting of the Company for 2021, alongside additional Resolutions to be approved as per the Notice of AGM.

You will find at page 13 of this Document a notice convening the Meeting of Shareholders to be held at 10.00 a.m. EST / 3.00 p.m. on 1 April 2021 at which the Resolutions including approval of the Disposal will be put to Shareholders. For ease of reference the Resolutions are set out below:

#### ***Resolution 1:***

*That the Disposal by the Company to Blue Rhino Capital Corp. of 100 per cent. of the issued shares of Zebediela Nickel Company (Pty) Ltd., in accordance with the terms of the sale agreement dated 2 March 2021 (the “Sale Agreement”) be approved and that the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement and give full effect to the intentions of the parties under the Sale Agreement (including by waiver or variation of the terms and conditions of the Sale Agreement).*

#### ***Resolution 2.***

*To receive and adopt the Annual Report for the year ended 31 March 2020, together with the Independent Auditor’s Report thereon.*

#### ***Resolution 3.***

*To reappoint Kingston Smith LLP as the auditors of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company and to authorise the Audit Committee of the Board to determine the auditor’s remuneration.*

#### ***Resolution 4.***

*To re-elect Mr. John Zorbas, who retires by rotation, to the Board of Directors.*

#### ***Resolution 5.***

*To re-elect Mr. Jay Vieira, who retires by rotation, to the Board of Directors.*

#### ***Resolution 6.***

*To re-elect Mr. Kyle Appleby, who retires by rotation, to the Board of Directors.*

#### ***Resolution 7.***

*To authorise the Remuneration Committee of the Board to determine the directors’ remuneration and other emoluments and benefits until the conclusion of the next Annual General Meeting of the Company.*

#### ***Resolution 8.***

*To authorise the directors to allot Equity Securities that represent up to 500% of the number of Equity Securities already in issue at the date of the meeting without complying with the obligations in Articles 11 to 14 of the Company’s Articles of Association.*

## **12. Action to be taken by Shareholders**

A Form of Proxy and a Form of Instruction for use at the Meeting are enclosed with this Document.

Shareholders holding Ordinary Shares in certificated form should complete and sign the Form of Proxy and return it to Computershare Investor Services (BVI) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or by fax to the following number +00 44 370 703 6116 as soon as possible but in any event to be received not later than 10.00 a.m. EST / 3.00 p.m. GMT on 30 March 2021 or 48 hours before any adjourned meeting.

Shareholders holding Ordinary Shares in uncertificated form should complete and sign the Form of Instruction and return it to Computershare Investor Services (BVI) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by fax to the following number +00 44 370 7036116 as soon as possible but in any event to be received not later than 10.00 a.m. EST / 3.00 p.m. GMT on 29 March 2021 or 72 hours before any adjourned meeting.

### **13. Board Recommendation**

The Board considers the proposed Disposal of the Zebediela Project to be in the best interests of the Shareholders and recommends Shareholders vote to approve the proposed Disposal at the AGM. For the reasons set out in this Part I and following the process undertaken by the Board, the Board is of the view that the Disposal is in the best interests of Shareholders.

Accordingly, the Board unanimously considers each of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board and its management recommends that Shareholders vote in favour of the Resolutions to be proposed at the Meeting of Shareholders as they intend to do in respect of their own holdings.

Yours sincerely,

**John Zorbas**  
**Chief Executive Officer**  
**for and on behalf of the Board of Directors of the Company**

## PART II

# URU METALS LIMITED

*(Incorporated in British Virgin Islands under the BVI Business Companies Act, 2004 (as amended) with registered number 1405944)*

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of shareholders of URU Metals Limited (“the **Company**”) will be held at the offices of URU Metals Limited at 4 King Street, West Suite 401 M5H 1B6 Toronto, ON, Canada at 10:00 a.m. Eastern Standard Time / 3:00 p.m. GMT on 1 April 2021 for the purposes of considering and, if thought fit, approving the following resolutions 1 to 8 as ordinary resolutions:

### ORDINARY RESOLUTIONS

1. **To approve** the proposed Disposal.
2. **To receive and adopt** the Annual Report for the year ended 31 March 2020, together with the Independent Auditor’s Report thereon.
3. **To re-appoint** Kingston Smith LLP as the auditors of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company and to authorise the Audit Committee of the Board to determine the auditor’s remuneration.
4. **To re-elect** Mr. John Zorbas, who retires by rotation, to the Board of Directors.
5. **To re-elect** Mr. Jay Vieira, who retires by rotation, to the Board of Directors.
6. **To re-elect** Mr. Kyle Appleby, who retires by rotation, to the Board of Directors.
7. **To authorise** the Remuneration Committee of the Board to determine the directors’ remuneration and other emoluments and benefits until the conclusion of the next Annual General Meeting of the Company.
8. **THAT, pursuant to Article 10 of the Company’s Articles the Directors be generally and unconditionally authorised** to allot or transfer Equity Securities (as defined in the Company’s Articles) that represent up to 500% of the number of Equity Securities already in issue as at close of business on 1 April 2021 without complying with the obligations in Articles 11 to 14 of the Company’s Articles of Association but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 1 April 2022 or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Equity Securities to be allotted and the Directors may allot Equity Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired and authority granted to the directors under Article 15(d) of the Company’s Articles shall form part of the authority granted in this resolution and shall not be in addition to it but this resolution is without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made prior to the passing of this resolution pursuant to authority granted in Article 15(d).

*Registered Office*  
Walkers Chambers  
P.O. Box 92  
Road Town  
Tortola  
British Virgin Islands

**John Zorbas, Chief Executive Officer**  
**by order of the Board, 3 March 2021**

Notes:

- (i) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (ii) As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders who hold shares in uncertificated form must be entered on the Company's share register by not later than 6:00 p.m. GMT on 30 March 2021 or 48 hours before the time for holding any adjourned meeting or (in the case of a poll not taken on the same day as the Annual General Meeting or adjourned meeting) for the taking of the poll at which it is to be used.
- (iii) in order to be entitled to attend and vote at the meeting. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.
- (iv) A form of proxy is enclosed with this notice for use in connection with the business set out above. To be valid, forms of proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (BVI) Limited, Computershare Investor Services PLC, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY United Kingdom **by not later than 3:00 p.m. GMT on 30 March 2021 or 48 hours before the time for holding any adjourned meeting or (in the case of a poll not taken on the same day as the Annual General Meeting or adjourned meeting) for the taking of the poll at which it is to be used.**
- (v) A form of instruction is enclosed with this notice for use in connection with the business set out above. To be valid, forms of instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY United Kingdom **by not later than 72 hours prior to the time fixed for the Annual General Meeting.**
- (vi) Completion and return of a form of proxy does not preclude a member from attending and voting at the Annual General Meeting or at any adjournment thereof in person. Should a Depository Interest holder, or a representative of that holder, wish to attend the Annual General Meeting and/or vote at the Annual General Meeting, they **must notify the Depository in writing by not later than 3:00 p.m. GMT on 29 March 2021 or 72 hours before the time for holding any adjourned meeting or (in the case of a poll not taken on the same day as the Annual General Meeting or adjourned meeting) for the taking of the poll at which it is to be used.**
- (vii) Holders of Depository Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf. In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than **10:00 a.m. Eastern Standard Time / 3:00 p.m. GMT on 30 March 2021**. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depository Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depository Interest holder concerned to take (or, if the Depository Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depository Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (viii) In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.