

Cornerstone to Requisition SolGold General Meeting to Replace Entire SolGold Board

15.07.2020 | [GlobeNewswire](#)

OTTAWA, July 15, 2020 - [Cornerstone Capital Resources Inc.](#) (TSXV:CGP) (Frankfurt:GWN) (Berlin:GWN) (OTC:CTNXF) announces that, under section 303 of the Companies Act 2006 of the United Kingdom (the UK Companies Act), it intends to requisition a general meeting of shareholders of SolGold plc (LSE:SOLG) (TSX:SOLG) to replace the entire SolGold board.

Greg Chamandy, Chairman of the Cornerstone Board, said:

The time has come to put an end to SolGold's suspect corporate governance and self-dealing practices. As one of the largest shareholders of SolGold, it is obvious to Cornerstone that the current SolGold Board is incapable of managing the affairs of SolGold for the benefit of all shareholders in a prudent and transparent manner. Additionally, it is our view that the proposed Franco-Nevada Royalty Financing will significantly destroy shareholder value for all SolGold shareholders.

At the requisitioned General Meeting, Cornerstone intends to propose that all members of the current board be replaced with five new nominees, each with the requisite skill set and independence to direct SolGold for the benefit of all shareholders. Cornerstone further intends to vote its entire 7.58% equity stake in SolGold in favour of such proposals at the requisitioned General Meeting.

Cornerstone expects that any new board would seek to conduct a strategic review to maximize value for all SolGold shareholders. As part of that process, we expect that the new board would carefully review the terms of the Franco-Nevada Royalty Financing and take appropriate action to terminate the deal if, as we expect, the board determines that the financing is not in the best interests of SolGold and its shareholders. In light of the foregoing, Cornerstone expects that the current SolGold board will not proceed to completion of the Franco-Nevada Royalty Financing and, should it nevertheless proceed to do so, Cornerstone reserves all its rights to pursue any derivative claim or other appropriate remedies against SolGold and/or the members of the board.

Based on public disclosures made in accordance with Rule 5 of the Disclosure and Transparency Rules of the United Kingdom ("DTR"), the insider shareholders that own more than 3% of the voting share capital of SolGold are set out in the table below:

Insider Shareholders (over 3%)	Number of Shares	% of Outstanding Shares
DGR	204,151,800	9.85%
Tenstar Trading Limited	119,485,083	5.77%
Nick Mather	90,634,554	4.37%
Total of Insider Shareholders	414,271,437	19.99%

Despite the board of SolGold authorizing dilutive financings for the benefit of both insiders of SolGold and associates of Nick Mather, CEO and a director of SolGold (such as issuing over 142,311,592 shares to DGR and Tenstar in 2016 alone), Mr. Mather, DGR and Tenstar still only have a 19.99% stake (in aggregate) in SolGold.

Brian Moller is the Chairman of SolGold and also has a longstanding relationship with Mr. Mather, having served for many years as legal counsel to Mr. Mather and his related entities. This relationship may explain, as a further example of SolGold's suspect governance practices, the following provision in SolGold's Corporate Governance Charter which purports to exclude certain conflicts of interest (emphasis added):

The [SolGold] Board, Management and employees must not involve themselves in situations where there is an actual, perceived or potential conflict of interest (either direct or indirect) between them as individuals and the interest of the Company (excluding those matters which may be subject to legal professional privilege).

Such an exception to the conflict of interest provisions in the Corporate Governance Charter is highly unusual, completely at odds with the legal requirements applicable to SolGold and its board and management team, and should not be supported by shareholders.

Based on public disclosures made in accordance with Rule 5 of the DTR, there are only four independent shareholders (listed in the table below) that have a shareholding in excess of 3% in SolGold and, on a combined basis, these shareholders hold a stake in SolGold in excess of 40%. If the other large independent shareholders of SolGold have a similar desire for change and wish to change the board, the change could almost certainly be assured. In that regard, if turnout at the requisitioned General Meeting is consistent with the typical voter turn out for SolGold's recent general meetings (which has averaged approximately 62% for the last four meetings), the votes of the shareholders below would be sufficient to change the SolGold board.

Independent Shareholders (over 3%)	Number of Shares	% of Outstanding Shares
BHP	282,721,826	13.64%
Newcrest	281,216,471	13.57%
Cornerstone	157,100,000	7.58%
BlackRock	108,607,081	5.24%
Total of Independent Shareholders	829,645,378	40.04%

Cornerstone will provide further information as required by applicable securities laws and the UK Companies Act in connection with any action taken by Cornerstone.

About Cornerstone and the Cascabel Joint Venture:

[Cornerstone Capital Resources Inc.](#) is a mineral exploration company with a diversified portfolio of projects in Ecuador and Chile, including the Cascabel gold-enriched copper porphyry joint venture in north west Ecuador. Cornerstone has a 21.4% direct and indirect interest in Cascabel comprised of (i) a direct 15% interest in the project financed through to completion of a feasibility study and repayable at Libor plus 2% out of 90% of its share of the earnings or dividends from an operation at Cascabel, plus (ii) an indirect interest comprised of 7.6% of the shares of joint venture partner and project operator [SolGold plc](#) Exploraciones Novomining S.A. (“ENSA”), an Ecuadorian company owned by SolGold and Cornerstone, holds 100% of the Cascabel concession. Subject to the satisfaction of certain conditions, including SolGold’s fully funding the project through to feasibility, [SolGold plc](#) will own 85% of the equity of ENSA and Cornerstone will own the remaining 15% of ENSA.

Further information is available on Cornerstone’s website: www.cornerstoneresources.com and on Twitter. For investor, corporate or media inquiries, please contact:

Investor Relations:
Mario Drolet; Email: Mario@mi3.ca; Tel. (514) 904-1333

Due to anti-spam laws, many shareholders and others who were previously signed up to receive email updates and who are no longer receiving them may need to re-subscribe at <http://www.cornerstoneresources.com/s/InformationRequest.asp>

Additional Information

The information contained in this press release does not, and is not meant to, constitute a solicitation of a proxy within the meaning of applicable securities laws. Although it is Cornerstone’s current intention to requisition a General Meeting of SolGold, SolGold shareholders should note that there is currently no record or meeting date set for a requisitioned General Meeting and shareholders are not being asked to execute a proxy in favour of Cornerstone. In connection with a requisitioned General Meeting, Cornerstone may seek to solicit proxies by filing a dissident information circular in compliance with applicable securities

laws or pursuant to exemptions from such requirement.

Notwithstanding the foregoing, Cornerstone is voluntarily providing the disclosure required under Section 9.2(4) of National Instrument 51-102 – Continuous Disclosure Obligations applicable to public broadcast solicitations. Any solicitation made by Cornerstone will be made by it and not by or on behalf of management of SolGold. All costs incurred for any such solicitation will be borne by Cornerstone. Proxies may be solicited by Cornerstone pursuant to an information circular sent to shareholders after which solicitations may be made by or on behalf of Cornerstone by mail, telephone, fax, email or other electronic means as well as by newspaper or other media advertising, and in person by directors, officers and employees of Cornerstone, who may be specifically remunerated therefor. Cornerstone may also solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian securities laws, including through press releases, speeches or publications, and by any other manner permitted under applicable Canadian laws. Cornerstone may engage the services of one or more agents and authorize other persons to assist in soliciting proxies on its behalf, which agents would receive customary fees for such services. If Cornerstone commences any solicitation of proxies, proxies may be revoked by an instrument in writing by a shareholder giving the proxy or by its duly authorized officer or attorney, or in any other manner permitted by law. None of Cornerstone nor, to its knowledge, any of its associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter proposed to be acted upon at the requisitioned General Meeting. SolGold’s head office is located at Level 27, 111 Eagle Street, Brisbane, Queensland 4000, Australia.

This press release is not being distributed, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom, as amended ("FSMA"), by a person authorised under FSMA. Therefore this press release is being distributed to persons only in circumstances in which section 21(1) of FSMA does not apply and it is not, and must not be construed as, an invitation or inducement to engage in investment activity for the purposes of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529) ("FPO").

Cautionary Notice:

This news release may contain ‘Forward-Looking Statements’ that involve risks and uncertainties, such as statements of Cornerstone’s plans, objectives, strategies, intentions and expectations. The words “potential,” “anticipate,” “forecast,” “believe,” “estimate,” “expect,” “may,” “project,” “plan,” and similar expressions are intended to be among the statements that identify ‘Forward-Looking Statements.’ Examples of such 'Forward-Looking Statements' in this news release include, but are not limited to, Cornerstone's current intention to requisition a General Meeting. Although Cornerstone believes that its expectations reflected in these ‘Forward-Looking Statements’ are reasonable, such statements may involve unknown risks, uncertainties and other factors disclosed in our regulatory filings, viewed on the SEDAR website at www.sedar.com. For us, uncertainties arise from the behaviour of financial and metals markets, predicting natural geological phenomena and from numerous other matters of national, regional, and global scale, including those of an environmental, climatic, natural, political, economic, business, competitive, or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our Forward-Looking Statements. Although Cornerstone believes the facts and information contained in this news release to be as correct and current as possible, Cornerstone does not warrant or make any representation as to the accuracy, validity or completeness of any facts or information contained herein and these statements should not be relied upon as representing its views after the date of this news release. While Cornerstone anticipates that subsequent events may cause its views to change, it expressly disclaims any obligation to update the Forward-Looking Statements contained herein except where outcomes have varied materially from the original statements.

On Behalf of the Board,
Brooke Macdonald
President and CEO

Neither 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 release.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/356263--Cornerstone-to-Requisition-SolGold-General-Meeting-to-Replace-Entire-SolGold-Board.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).