

Independent Proxy Firms ISS and Glass Lewis Recommend Securityholders of Premier Vote to Approve the Arrangement

11.02.2021 | [CNW](#)

THUNDER BAY, Feb. 11, 2021 - [Premier Gold Mines Ltd.](#) ("Premier") (TSX: PG) (OTCPK: PIRGF) is pleased to announce that the two leading independent proxy advisory firms, Institutional Shareholder Services Inc. ("ISS") and Glass Lewis & Co. ("Glass Lewis"), have each recommended that the holders of common shares and options of Premier (collectively, the "Premier Securityholders") approve the proposed acquisition by [Equinox Gold Corp.](#) ("Equinox") of all of the issued and outstanding common shares of Premier (the "Premier Shares") by way of a statutory plan of arrangement (the "Arrangement"). As previously disclosed, Premier has entered into a definitive arrangement agreement with Equinox and [i-80 Gold Corp.](#), a wholly owned subsidiary of Premier ("SpinCo"), pursuant to which, among other things, Equinox will acquire all of the issued and outstanding Premier Shares, and each Premier Shareholder will be entitled to receive, for each Premier Share held, (i) 0.1967 of a common share of Equinox, and (ii) and 0.4 of a common share of SpinCo.

Both ISS and Glass Lewis are independent, third party, proxy advisory firms who, among other services, provide proxy voting recommendations to pension funds, investment managers, mutual funds, and other institutional shareholders.

Recommendation to Premier Securityholders

Arrangement Resolution: ISS and Glass Lewis have each recommended that Premier Securityholders vote FOR the special resolution authorizing the Arrangement, with ISS stating that "the Arrangement makes strategic sense as the combination with Equinox offers immediate cash flow generation and growth prospects, through Equinox's seven operating gold mines as well as an extensive development pipeline. In addition, Equinox's stronger balance sheet and strong cash flow profile should allow for the advancement of Premier's Hardrock Project". Moreover, Glass Lewis noted that the "arrangement is predicated on sound strategic and financial bases, and that the proposed Equinox swap ratio and anticipated pre-financing interest in SpinCo represent an attractive value for existing PGM investors".

In addition to the Arrangement, ISS and Glass have each recommended that Premier Shareholders vote for the following other matters to be considered at the Meeting:

Premier Share Incentive Plan Amendment Resolution: ISS and Glass Lewis have each also recommended that Premier Shareholders vote FOR an ordinary resolution approving certain amendments to Premier's share incentive plan, with ISS noting that "the amendments to the plan are intended to facilitate the exchange of options pursuant to the Arrangement". The Premier Share Incentive Plan Amendment Resolution will only take effect if the Arrangement Resolution is approved by Premier Securityholders.

SpinCo Omnibus Share Incentive Plan Resolution: ISS and Glass Lewis have each also recommended that Premier Shareholders vote FOR an ordinary resolution approving an omnibus share incentive plan of SpinCo (the "SpinCo Omnibus Plan").

Premier wishes to note that it has made certain updates to the amendment provisions of the version of the SpinCo Omnibus Plan that was appended to the management information circular of Premier mailed to shareholders in connection with the Meeting (defined herein) in order to address certain matters noted by ISS. After updating the SpinCo Omnibus Plan to address these matters, ISS has recommended that Premier Shareholders vote FOR the resolution approving the SpinCo Omnibus Plan. A copy of the SpinCo Omnibus Plan (containing these updates) has been filed on Premier's profile on SEDAR at www.sedar.com and will be filed on the SEDAR profile of SpinCo following the completion of the Arrangement. The SpinCo Omnibus Share Incentive Plan Resolution will only take effect if the Arrangement Resolution is approved by Premier Securityholders.

SpinCo Financing Resolution: ISS and Glass Lewis have each also recommended that Premier Shareholders vote FOR an ordinary resolution of disinterested shareholders approving the private placement of subscription receipts exchangeable for SpinCo Shares (the "SpinCo Subscription Receipts") at a price of

no less than US\$2.50 per SpinCo Subscription Receipts for aggregate gross proceeds of up to US\$75 million, with Glass Lewis noting that "the additional capital provided by the private placement will provide the Company with sufficient flexibility to pursue its strategy, which we believe is in the best interests of shareholders".

Getchell Warrant Resolution: ISS and Glass Lewis have each also recommended that Premier Shareholders vote FOR an ordinary resolution approving the exercise price of common share purchase warrants of SpinCo issuable to affiliates of Waterton Global Resource Management, Inc. in connection with the acquisition of the Getchell Project from Waterton, with ISS emphasizing the fact that the "exercise price of warrants will be at a premium to the implied price of SpinCo shares, the reasonably limited dilution, and the use of SpinCo Warrants as an effective financing tool to acquire a critical asset following completion of the Arrangement".

Premier Meeting

Premier encourages the Premier Securityholders to provide their voting preferences by proxy in advance of the special meeting of Premier Securityholders to be held on February 23, 2021 at 10:00 a.m. (Toronto time) (the "Meeting") to ensure that their vote will be counted if they are unable to attend the Meeting. The proxy filing deadline is February 19, 2021 at 10:00 a.m. (Toronto time). In order to proactively deal with the public health impact of the COVID-19 pandemic, Premier is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Premier Securityholders will not be able to attend the Meeting in person, however Premier Securityholders and duly appointed proxyholders for Premier Securityholders will be able to attend, participate and vote at the Meeting online at <http://web.lumiagm.com/274672545>.

Shareholder Questions and Assistance

Questions regarding the Arrangement or with voting and delivery of your proxy, please contact the Corporation's proxy solicitation agent, Gryphon Advisors Inc., by telephone at 1-833-292-5847 (toll-free in North America) or 416-902-5565 (collect call outside North America), or by email at inquiries@gryphonadvisors.ca.

YOUR VOTE IS IMPORTANT - PLEASE VOTE TODAY

About Premier & i-80

Premier is a gold producer and respected exploration and development company with a high-quality portfolio of precious metals projects in proven, accessible, and safe mining jurisdictions in Canada, the United States and Mexico. On December 16, 2020, [Equinox Gold Corp.](#) and [Premier Gold Mines Ltd.](#) announced that the companies have entered into a definitive agreement whereby Equinox Gold will acquire all the outstanding shares of Premier. Concurrently, Premier will spin-out to its shareholders shares of a newly created US-focused gold production and development company to be called i-80 Gold Corp.

Premier remains focused on creating i-80 as a Nevada-focused mining company with an organic pipeline of assets to achieve mid-tier gold producer status. In addition to its producing mine, El Nino at South Arturo, Premier is beginning to plan for future production growth through the potential addition of the Phases 1 & 3 open pits at South Arturo, advancing the Pinson underground and open pit opportunities at the Getchell Project, and completing permitting and the underground development plan for the 100%-owned McCoy-Cove Property

Certain statements in this release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results and speak only as of the date of this release.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the

results discussed in the forward-looking statements or information, including, but not limited to: unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this release.

SOURCE [Premier Gold Mines Ltd.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/374568--Independent-Proxy-Firms-ISS-and-Glass-Lewis-Recommend-Securityholders-of-Premier-Vote-to-Approve-the-Arra>

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