

# St. Elias Files Management Information Circular for Annual and Special Meeting and Advises Shareholders to Support Company's Nominees

03.12.2012 | [The Newswire](#)

Vancouver, B.C. December 3, 2012 [St. Elias Mines Ltd.](#) (SLI - TSX:V) today announced that it has filed and is mailing its Management Information Circular for the Annual and Special Meeting of Shareholders (the "Meeting") scheduled for December 27, 2012.

At the Meeting, shareholders will be asked to approve resolutions to elect five directors, to approve St. Elias' incentive stock option policy and to appoint an auditor for the Company.

"This year's Annual and Special Meeting of Shareholders is particularly important for the future of our Company," said Lori McClenahan, President and CEO. "More than ever, it is crucial that the St. Elias Board has the right mix of experience and expertise to oversee the company for the benefit of all shareholders."

St. Elias has received notice that Mr. Gilby Len Hastman, an electrician from Spruce Grove, Alberta, intends to put forward five potential nominees in opposition to the Company's nominees for election to the St. Elias Board. As described in more detail in a letter to shareholders included in this news release, two of the potential nominees are prohibited by the Company's articles from being elected at this meeting because they did not provide their consent to serve within the time frame established under the Company's articles. Based on biographies provided to St. Elias, the remaining three have insufficient experience to lead St. Elias.

St. Elias urges shareholders to carefully review the Letter to Shareholders and the Management Information Circular and vote only the WHITE proxy well in advance of the proxy voting deadline of Friday, December 21, 2012 at 11:00 A.M. (Vancouver time).

St. Elias' Letter to Shareholders and Circular have been filed on SEDAR and posted to St. Elias' website at <http://steliasmines.com>.

## Voting Instructions

St. Elias recommends that shareholders vote only the WHITE proxy:

- FOR the five St. Elias director nominees
- FOR the incentive stock option plan
- FOR the appointment of auditors
- FOR an Amendment to the articles of the Company to remove staggered terms for the Board

## Letter to Shareholders

The complete Letter to Shareholders from St. Elias follows:

Dear Shareholders,  
Our shareholder meeting is coming up. It will take place:  
Thursday, December 27, 2012 at 11:00 A.M. (Vancouver time)  
2900 - 550 Burrard Street  
Vancouver, British Columbia, V6C 0A3

We will be asking shareholders to vote their WHITE proxy in support of Management and our proposed nominees for the Board.

You do not need to attend the meeting to vote - you can do so in advance of the meeting and instructions to do so are included in the enclosed Management Information Circular.

## **Your Careful Attention Is Needed**

St. Elias has nominated five directors who have the relevant experience and expertise needed to lead the Company forward. Mr. Gilby Len Hastman of Spruce Grove, Alberta, has informed the Company that he intends to put forward himself and four other nominees for election to the St. Elias Board.

Two of Mr. Hastman's proposed nominees, James E. Rainbird and Richard Alexander Defreitas, are prohibited by the Company's articles from being elected at this meeting because they did not provide their consent to serve within the time frame established under the Company's articles. As for Mr. Hastman and his other two potential nominees, our primary concern is their lack of relevant experience.

Of the three remaining proposed nominees, and based on biographies provided to us, Mr. Hastman and Darcy Kim Hastman are electricians and Ted E.R. Rutherglen is a Human Resources Manager. These three individuals do not have any experience in mineral exploration or corporate finance. Moreover, they have no prior service as a director of any publicly traded company. In our opinion, this lack of relevant experience suggests that these three potential nominees are not qualified to lead St. Elias.

In contrast, the director nominees proposed by St. Elias collectively have deep expertise in mineral exploration, geology, public companies and finance. To prevent the possibility of individuals with insufficient experience from taking control of our Company, we urge shareholders to vote their WHITE proxy in support of Management. Below, we outline why Management is asking for your support.

## **Our Company Is Making Progress Despite Challenges**

There is no doubt that this has been a challenging year for our Company, and for mining exploration in general, but we continue to make progress. As much as we all wish otherwise, we cannot control our share price. Management remains focused on the factors that we can control that will help determine our success:

- We are in a solid financial position, with more than \$3 million in working capital as at August 31, 2012.
- We have identified how we can most effectively advance our projects at minimal cost to our shareholders:
- Option agreements in place will allow us to conduct exploration activities on a number of projects at little or no cost to us.
- We are transparent about the risks inherent in our business:
- Mineral exploration is risky. As we saw after drilling our Tesoro Gold project earlier this year, mineralization in economic quantities can be hard to locate, even with the best science. Shareholders must understand the risks as well as the potential of our projects and we are committed to communicating on both fronts.
- We communicate regularly with the market and our shareholders in accordance with disclosure best practices:
- We have improved our communications: we've recently updated our website, established a new disclosure policy that codifies our longstanding disclosure practices, and hired Danny Aaron to stay in touch with you.
- We are applying our many years of mineral exploration and management expertise to move the Company and its projects forward:
- In Peru, our flagship Tesoro Gold project is one of six properties that have excellent potential. Of our other properties in Peru, three are progressing at little cost to us thanks to the option agreements we have put in place. At Cueva Blanca, for example, we've recently announced a 10,000-metre, \$2.5 million drilling program that will mainly be funded by another company. At another optioned property, Chance E (adjacent to Tesoro) we've recently disclosed gold assays from three surface geochemical samples.

## **Our Enhanced Governance**

We have a strong and experienced management team and Board. That said, we are a junior company and recognize that we need to grow alongside our projects. For this reason we are making certain changes to enhance corporate governance. This will provide an additional level of reassurance to you, our shareholders, that your board is acting to protect your interests. Immediately after the meeting we are committed to establishing:

- An entirely independent Audit Committee.
- Two new Board committees: a Nominating Committee to select future directors and a Compensation Committee to determine how our executives are paid.

### **Elimination of Staggered Board Provisions**

At the request of the TSX Venture Exchange, St. Elias has put a special resolution forward to amend the Company's articles by removing the staggered board provisions. The amendment is intended to comply with the Exchange's requirement that listed companies hold elections for all directors on an annual basis.

Unfortunately, the Exchange notified us that it wanted us to change our staggered board provisions only after we had announced, on October 29, 2012, that we would hold our shareholders meeting at the end of November. We subsequently cancelled that meeting and scheduled a replacement meeting after we completed discussions with the Exchange on an acceptable voting and amending process.

As a result, the Company is putting forward nominees for all five director positions. The details of the voting and amending process are fully described in the Management Information Circular. St. Elias urges shareholders to vote FOR the amendment to the Company's articles.

### **Vote For the St. Elias Nominees**

Of the five St. Elias nominees, four are current directors and one, geologist Robert Krause, is new. St. Elias urges shareholders to vote FOR all five nominees based on their excellent credentials, as described below:

- Lori McClenahan has deep experience in all aspects of St. Elias' business. She has led St. Elias as President, CEO and Director since inception in 1997. During this period she has, among other things:
  - Established the Company's strategy and arranged the financings that have kept St. Elias going,
  - Selected and inspired the Company's employees and consultants who form St. Elias' executive team, and
  - Negotiated numerous contracts with independent exploration consultants, contract drillers, and other parties.
- Tina Whyte was first elected to the Board in November 2011 and has served as corporate secretary since November 2010. In this capacity, Tina is responsible for the Company's corporate, legal and regulatory affairs. Tina's expertise spans a wide range of corporate and financial issues including stock exchange listings and listings maintenance, public and private financings, pre-IPO venture financings, secondary offerings, debt and equity private placements and prospectus offerings, stock option and share compensation plans. Tina gained extensive experience in corporate finance and securities law while working at a variety of Vancouver based law firms including her prior employment as a Senior Securities Paralegal with Vector Corporate Finance Lawyers from 2006 until 2010.
- Paul McDonald joined the Board in January 2012. He has 40 years of experience in financing and development of growth companies in the resource sector. Mr. McDonald has been a Vice-President of the Montreal Stock Exchange and was principal owner and president of Grant Johnson Securities. He has had numerous appointments to corporate boards, including Sullivan Mining Group and Chemalloy Minerals Corporation. He is currently a director of NASDAQ-listed Nymox Pharmaceutical Corporation of Hasbrouck Heights, New Jersey. Mr. McDonald has a law degree from McGill University in Montreal.
- Donald Bastien, who joined the Board in January 2012, is a Corporate Director and Business Consultant. He retired this year as Senior Vice-President and General Manager of CTV Montreal, a position he held starting in 2001. He brings extensive business and operations experience to the St. Elias Board. He is a community leader, serving as a member of the Board of Directors of the Quebec Lottery Corporation and the St. Mary's Hospital Foundation. He is also vice-president of the executive committee and chairman of the special events committee of the Mental Illness Foundation.
- Robert Krause, a consulting geologist since 1985, has extensive international exploration experience. In the 1990's he was project geologist for Vancouver-based Milagro Minerals Inc., which was acquired by a senior producer after discovering a one million ounce gold deposit in Honduras. Mr. Krause is President of his own geology consulting company and vice-president of exploration for Vancouver-based Pacific Cascade

Minerals Inc. From 2003 to 2009 he was senior geologist for [Auracle Resources Ltd.](#), also of Vancouver. Mr. Krause has a Bachelor of Science (Geology major) from the University of British Columbia. He is a director and member of the Audit Committee of the Vancouver-based exploration company, Solid Gold Resources Corp and he is a former director and member of the Audit Committee of another Vancouver-based exploration company, [Canada Strategic Metals Inc.](#)

These five directors are the right people to guide our progress as we move forward.

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We are grateful for your past support and look forward to another year of progress. We believe that our nominees provide the right mix of credentials and expertise needed to move our company forward.

Please allow us to continue our work for the benefit of you, the shareholder.

Please review the enclosed Management Information Circular and vote only the WHITE proxy. Vote today. If you have questions or seek assistance with voting your WHITE proxy, please call our proxy solicitation agent, Georgeson toll free at: 1-888-605-8412 or [askus@georgeson.com](mailto:askus@georgeson.com).

Yours truly [St. Elias Mines Ltd.](#)

"Lori McClenahan"  
Lori McClenahan, President and CEO

## About St. Elias

St. Elias is a gold-focused exploration company led by an experienced management team and active in Peru and British Columbia. St. Elias' properties have high potential and are located in two of the most prolific mining regions of the world. For additional information on St. Elias and its projects, please visit us at [www.steliasmines.com](http://www.steliasmines.com) or call Danny Aaron at 1-888-895-5522 (toll free US and Canada).

If you have questions or need assistance voting your shares, contact our proxy solicitation agent, Georgeson Shareholder Communications Canada Inc. at 1-888-605-8412 (North American toll free) or email: [askus@georgeson.com](mailto:askus@georgeson.com).

ST. ELIAS MINES LTD.

(signed "Lori McClenahan")  
Lori McClenahan, President

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