

# Leading Independent Proxy Advisory Firm Recommends a Vote for Management's Board Nominees/Dynacor Urges Shareholders to Elect Its Strong, Experienced and Dedicated Board Nominees

11.06.2015 | [Marketwired](#)

- Leading independent third party, ISS recommends a vote FOR Management's Board nominees and "do not vote" on the Dissident's nominees.

- Dynacor Dispels Dissident's misleading claims.

- Shareholders are reminded to vote using only the WHITE Management proxy.

MONTREAL, CANADA -- (Marketwired - Jun 11, 2015) - [Dynacor Gold Mines Inc.](#) (TSX:DNG)(OTC:DNGDF) ("Dynacor" or the "Company") announces today that its board of directors (the "Board") reaffirms its recommendation that shareholders vote FOR the management board nominees, Jean Martineau, René Branchaud, Eddy Canova, Richard Devitre, Roger Demers, Jean Depatie, Marc Duchesne and Pierre Lépine at the upcoming annual meeting of shareholders to be held on June 22, 2015 (the "Meeting").

In a letter being delivered to Dynacor's shareholders, members of the Board respond to misleading statements made by a U.S. hedge fund (the "Dissident") concerning the Board members and the management team and advises them to reject the nominees proposed by such shareholder since its proposals are against the best interests of the Company's shareholders.

## Leading Independent Third Party Recommendation

As a further affirmation to the Board's recommendation, a leading independent third party advisory firm, Institutional Shareholder Services Inc. ("ISS"), has recommended a vote FOR the election of management's Board nominees and a "do not vote" on the Dissident's nominees. ISS is an advisory firm which among other services, analyzes and provides voting recommendations to their subscribers including, pension funds, investment managers, mutual funds and other institutional shareholders. In its analysis, ISS stated that:

- The Dissident has "not provided shareholders with an alternative strategy the board should undertake in order to better create shareholder return."
- "[...] given that at least three management nominees Roger Demers, Marc Duchesne, and Pierre Lépine appear to already have relevant finance or accounting experience, the dissident has not elaborated well enough in regards to why the board should be in dire need of more financial expertise as both dissident nominees appear to have [...] finance background. The two management nominees René Branchaud and Richard Devitre whom the dissident is seeking to replace, on the other hand, possess legal and environmental expertise, respectively, which may be considered a wholesome diversification in terms of the overall skill set of the board as a whole."
- "[...] the dissident has not made a compelling case that a change to the composition of the board is warranted at this time."

**VOTE YOUR WHITE PROXY TODAY**

Because of the limited time before the Meeting, the Board also recommends that shareholders vote the WHITE proxy as soon as possible and well in advance of the final deadline for voting on Friday, June 19, 2015 at 5 p.m.(Eastern Time).

## Shareholder Questions

The Board directs shareholders with questions or for voting assistance to please contact Dynacor's proxy

solicitation agent:

Laurel Hill Advisory Group  
North American Toll Free Number: 1-877-452-7184

Collect Outside North America: 1-416-304-0211  
Email: assistance@laurelhill.com

## Letter to Shareholders

The full text of the letter to shareholders follows:

June 11, 2015

Dear Dynacor Shareholder:

As you know by now, Dynacor is under attack by a U.S. based hedge fund. On June 3, 2015, Red Oak Partners, LLC (the "Dissident Shareholder") issued a dissident shareholder information circular (the "Dissident Shareholder Circular") seeking support to remove two of the existing members of the board of directors (the "Board") of [Dynacor Gold Mines Inc.](#) ("Dynacor" or the "Company") and replace them with its own two nominees. This question will be decided at the Company's annual meeting of shareholders scheduled for Monday, June 22, 2015 at 10:00 a.m. (Eastern Time), at 1, Place Ville Marie, 40<sup>th</sup> Floor, Montréal, Québec, H3B 4M4 (the "Meeting"). We ask for your support to elect all eight nominees of the Company for the ensuing year. Your answer will be crucial to the future of your Company and your investment.

The Dissident Shareholder, in what seems to be a spiteful campaign, is attempting to halt the execution of our strategy, remove two experienced independent directors from the Board and replace them with candidates who lack the credentials or the track record to guide Dynacor to accomplish further growth and long-term shareholder value. The Dissident Shareholder's assertions are riddled with false claims, yet they want to replace Dynacor's strategic plan by a "we know how to do this" strategy. They have no plan at all, outside of accruing control interests by securing two positions on the Board.

Having reviewed the Dissident Shareholder Circular, your Board is convinced that the Dissident Shareholder has a hidden agenda. Just days before the Meeting, the Dissident Shareholder issued its Dissident Shareholder Circular seeking further control of your Company without making an offer to all shareholders or payment of a control premium. The Dissident Shareholder is opportunistically seizing this moment to fill the Board with its own nominees and turn an approximately 7% interest in Dynacor into significant influence. Under the Dissident Shareholder "plan", the dissident obtains accrued control and the shareholders obtain no premium.

The Board considered the Dissident Shareholder Circular and after careful deliberation determined that the Dissident Shareholder Circular is based upon false allegations and misleading and slanted information which is intended to persuade you to willingly support the Dissident Shareholder under the false premise of furthering Dynacor's sound corporate governance practices.

**A NUMBER OF STATEMENTS MADE IN THE DISSIDENT SHAREHOLDER PROXY CIRCULAR ARE MATERIALLY INCORRECT AND AT BEST ARE TAKEN OUT OF CONTEXT.**

As a further affirmation to the Board's recommendation, a leading independent third party advisory firm, Institutional Shareholder Services Inc. ("ISS"), has recommended a vote FOR the election of management's Board nominees and a "do not vote" on the Dissident's nominees. ISS is an advisory firm which among other services, analyzes and provides voting recommendations to their subscribers including, pension funds, investment managers, mutual funds and other institutional shareholders. In its analysis, ISS stated that:

- The Dissident Shareholder has "not provided shareholders with an alternative strategy the board should undertake in order to better create shareholder return."
- "[&hellip;] given that at least three management nominees Roger Demers, Marc Duchesne, and Pierre Lépine appear to already have relevant finance or accounting experience, the dissident has not elaborated well enough in regards to why the board should be in dire need of more financial expertise as both dissident nominees appear to have [&hellip;] finance background. The two management nominees René Branchaud and Richard Devitre whom the dissident is seeking to replace, on the other hand, possess legal and environmental expertise, respectively, which may be considered a wholesome diversification in terms of the overall skill set of the board as a whole."

- "[&hellip;] the dissident has not made a compelling case that a change to the composition of the board is warranted at this time."

The Dissident Shareholder is seeking to gain significant influence over your Board by replacing two of Dynacor's current directors with the Dissenting Shareholder Nominees. The Dissident Shareholder has not articulated any plan or vision for Dynacor other than selling the Tumipampa property for a fraction of its value and we cannot risk the future of the Company and our recent positive results to this unproven group. We cannot risk falling into an era of value destruction, no plan, and wasted money.

Your Board believes that the election of the Dissenting Shareholder's nominees is not in the best interest of Dynacor or the Dynacor shareholders and recommends that you vote FOR your Dynacor's Nominees and WITHHOLD from voting for the Dissenting Shareholder's nominees.

A table is available at the following address:  
[http://media3.marketwire.com/docs/1011985e\\_0.pdf](http://media3.marketwire.com/docs/1011985e_0.pdf)

We have been working hard at Dynacor to create long-term value for your investment. Only your vote can protect your investment.

Unfortunately, the Dissident Shareholder is refusing to consider shareholders' best interests. Rather than engaging in a constructive dialogue about any concerns the Dissident Shareholder may have, it has chosen to initiate in a disruptive and unnecessary proxy contest that will waste time and money. The Dissident Shareholder's hand-picked representatives with dubious qualifications, no industry experience, and no proposed strategy, will only carry out an agenda that will serve the Dissident Shareholder's interests.

## **WELL SEASONED TEAM WITH EXPERIENCE**

Dynacor's ability to achieve success in its competitive market requires focus, attention to detail and the support and guidance of an expert Board that understands the business and is up to speed on the intricacies involved in executing the Board's strategy within the mining industry. Dynacor's current Board is comprised of qualified and dedicated directors who understand both the industry and the Company.

The following table exemplifies the current skills that each nominee possesses:  
[http://media3.marketwire.com/docs/1011985e\\_1.pdf](http://media3.marketwire.com/docs/1011985e_1.pdf)

The Board is of the view that it is in the Company's best interests to retain experienced board members who are familiar with the Company's business and can provide continuity to its management.

All of Dynacor's director nominees are experienced and successful professionals with excellent reputations. All of the Company's Board nominees are independent, except for the President and CEO. They understand and have always upheld their fiduciary obligations to the Company. The skills, experience, educational and professional backgrounds of each of the Company's nominees are further outlined in the following biographies:

JEAN MARTINEAU has worked in the Canadian mining industry for more than 25 years as a director and manager of junior exploration companies. During the last 20 years he has focused on South America and has acquired an in depth knowledge in the management of natural resource companies in that region. His Latin American expertise has been of prime importance in the development of Dynacor's operations in Peru. He has also briefly worked as an investment broker and spent over 10 years in the pulp and paper industry, on which four years as assistant-superintendent of a pulp mill in Venezuela.

>RENÉ BRANCHAUD has 30 years of experience in the mining sector. He sits on the board of directors of five public companies, listed on Canadian exchanges. During his career, he has been involved, both as director and lawyer, in numerous mergers, acquisitions, take-over bids and financings of mining companies. He has an extensive experience with mining companies having projects in South America. He is listed in The Canadian Legal LEXPERT® Directory 2014 in the field of Mining. Both the 2014 and 2015 editions of Best Lawyers in Canada directory recognize Mr. Branchaud as one of the best lawyers in the field of Natural Resources Law. In addition, he has been named Lawyers of the Year for 2014 by Best Lawyers in the field of Natural Resources Law in Montréal. Mr. Branchaud has been recognized as leading corporate law practitioners in Canada by the 2014 Lexpert/Report on Business Special Edition - Corporate. Mr. Branchaud is a member of the advisory committees of the TSX Venture Exchange and the Autorité des marchés financiers (securities matters).

EDDY CANOVA is a professional geologist. With over 35 years working in Canada, Central America, South

America, and West Africa in the gold, base metals, copper-gold porphyries, nickel - PGE's, iron and uranium industries, Mr. Canova has an extensive mineral exploration and mining experience. Throughout his career he has lead projects as a project geologist, project manager, mine manager, director of exploration and Senior Vice President of exploration ([Alexandria Minerals Corp.](#) and [Rogue Resources Inc.](#)) from early exploration stages to preliminary economic assessment, prefeasibility, feasibility and to production with open pit and underground operations. Mr. Canova has been involved with startup companies and in the acquisition of properties. He has conducted several presentations with financial institutions and brokerage firms for financing and capital raise purposes and was successful in convincing banks to finance development projects to a production stage. He has also been involved in technical mining presentations to potential investors. Mr. Canova has 10 years of experience in serving on the boards of directors of various companies operating in the mining industry: [Alexandria Minerals Corp.](#), Cassius Ventures Ltd., Folkstone Capital Corp. and Dynacor.

RICHARD DEVITRE has been a member of five boards of directors in the junior mining industry including Orbite Aluminae Inc., Ressources Minières Pro-or Inc., J.A.G. Mines Ltd., Malaga Inc., and now Dynacor. In 2006, when the Company was created, Mr. Devitre resigned from every board position he held to focus solely on his involvement with Dynacor. He specializes in environmental sciences and in particular in the interaction between fresh water and sediments. Mr. Devitre has taught classes in four different universities in Switzerland and in Canada. He has also worked in several projects in Val D'or, Québec (Canada) on mining sediments and tailing ponds. He fluently speaks and writes English, French and Spanish. He has been living in Latin America for the last 13 years and runs a large export orientated business in Costa Rica. His services are frequently retained as an international consultant in environmental sciences by various international organizations. He has also developed an expertise in Corporate Social Responsibility. Mr. Devitre has extensive contacts internationally with various financial groups, some of which have invested in Dynacor.

ROGER DEMERS CPA, FCPA is a Fellow member of the Order of Chartered Professional Accountants of Québec and is a member of the Canadian Institute of Chartered Accountants. He completed his chartered accountant training at Laval University in 1970. Mr. Demers has an extensive expertise in the financial and public accounting sectors having contributed over the last 30 years as a partner at Raymond Chabot Grant Thornton. During his time at Raymond Chabot Grant Thornton, he was appointed partner in charge of: financial institutions, client files, design and implementation of management systems, manufacturing and distribution companies, and corporate finance and also acted as president of the committee of business lines. Between 1995 and 2007, he acted as Vice President for Québec City and Chaudière-Appalaches and was appointed head of ten offices in the region, overseeing 260 associates and employees. Mr. Demers was a member of the Council of Raymond Chabot Grant Thornton Branch until 1 June 2007. Mr. Demers is a certified corporate director "Administrateur de sociétés certifié (ASC)". He currently serves as a director of various public and private entities (namely, Sigma Industries Inc., Universitas Foundation, Capital Régional et Coopératif Desjardins and the audit committee of the pension fund for employees of the City of Québec). Mr. Demers was director of the Business Development Bank of Canada and the Laurentian Pilotage Authority for 32 years. He also acted as treasurer of the Société du patrimoine militaire de la Citadelle and the Royal 22<sup>nd</sup> Regiment as well as chair of several community foundations and organizations. He is an Honorary Colonel in the Canadian Air Force and was honoured with the Queen Elizabeth II Jubilee Medal for his loyal service as Honorary Colonel. He was also awarded the Commander-in-Chief Unit Commendation. Mr. Demers currently serves as the Chairman of the Corporation's Audit Committee.

JEAN DEPATIE has over 45 years of national and international experience in economic geology. A graduate of the university of Montréal with a B.A degree in 1959, he obtained a B. Sc. In Geology at the same university in 1963 and a M.Sc. in Geology from Laval university, Québec City, in 1964. Since then, Mr. Depatie has worked extensively in the mining industry, as Vice President Exploration for the SNC Group (9 years), Sullivan Mines Inc. (5 years) and the Ste-Geneviève Group of companies (5 years). After serving two years (1993-1995) as President of La Société Minère Louvem Inc., a company with various projects in Québec, Mr. Depatie became President and CEO of Cambiex Explorations Inc. in 1995. In 1997, he became President of Gold Hawk Resources Inc. (TSX-V) whose largest shareholder was [Meridian Gold Inc.](#) and which had gold projects in Canada and Peru. He is still president of Decamine Inc., a consulting firm specializing in geosciences and economic geology. He also served on a board of directors of several publicly traded mining companies including Glamis Gold Inc. (NYSE, TSX) which was sold to Goldcorp in 2006 for \$21.3 billion, [Novicourt Inc.](#) (TSX), [Richmont Mines Inc.](#) (AMEX, TSX), and Louvem Mines Inc. (TSX-V). During his career, Mr. Depatie helped finance and put into production the most important graphite mine in the world: the Statmin graphite mine. He is the former president (1980-1981) of Québec's geologists association and in 1990, he was awarded the "Prix d'excellence" by the Québec Department of Energy and Resources.

MARC DUCHESNE is a Chartered Professional Accountant and has over 25 years of senior financial and management experience with major Québec-based companies, most recently as Senior Vice President of Finance for Consolidated Thompson Iron Mines Inc. ("Consolidated Thompson"), which was acquired by [Cliffs Natural Resources Inc.](#) Mr. Duchesne joined Consolidated Thompson in 2006 and actively participated

in all phases of its growth. In addition to overseeing financial reporting, controllership and budget planning duties, Mr. Duchesne directed and supervised capital expenditures projects during the crucial mine development phase, and additionally, he and the Consolidated Thompson team raised over \$850 million in financing. At Consolidated Thompson, he advised the board of directors on strategic decisions (mergers and acquisitions, financing and takeover of the corporation during the phase of construction), he participated actively in the negotiation and conclusion of \$240 million strategic investment by Wuhan Iron and Steel Company ("WISCO"), one of China's largest steel producers, as well as off-take agreements with WISCO, Worldlink Resources of China and SK Networks Co., a subsidiary of the third largest Korean conglomerate, SK Group.

PIERRE LÉPINE is the Executive Vice-President and co-founder of Group ABP. He previously held the positions of Director, Investment Private Placement at Caisse de dépôt et placement du Québec from 2006 to 2008, Vice President Corporate Development at GL&V Inc. from 1998 to 2005, Vice President Mergers and Acquisitions at National Bank Financial from 1996 to 1998 and Vice President Corporate Finance at PriceWaterhouse from 1989 to 1996. During his time at GL&V Inc., Mr. Lépine examined and conducted numerous mergers and acquisitions propositions and transactions, both nationally and internationally, representing a total value of hundreds of millions of dollars. During his time at GL&V Inc., Mr. Lépine served as an observer of the board of directors and audit committee of GL&V Inc. and was in charge of investors relations. Pierre Lépine holds a diploma in business administration and is a member of the Order of the Chartered Professional Accountants. Mr. Lépine currently sits on the board of directors of [TomaGold Corp.](#) and serves as the chairman of the audit committee. He also sits on the board of directors of Group ABP and Collège St-Jean Vianney and previously served as a director of Centre International de Couchage C.I.C. Inc.

The Company continues to search for additional talent to add value for the shareholders through involvement of senior and experienced persons on the Board and management and sees this managed approach as the effective way to grow the Company as we move forward.

#### ONLY THE CURRENT BOARD'S INTERESTS ARE ALIGNED WITH SHAREHOLDERS

The current Board's interests are aligned with yours. All members of the current Board are shareholders, as of the record date, they collectively owned 572,278 shares.

To the exception of one mining company, none of the companies composing the comparator group of Dynacor as disclosed in the management proxy circular, have adopted securities ownership guidelines. Dynacor is not different from these companies. The companies that have adopted securities ownership guidelines generally require from their directors to hold, within a certain period of time following their nomination (three to five years), a number of equity securities representing 2x-3x their annual base salary or, in the case of the President and Chief Executive Officer, 2x-5x his or her annual base salary.

The annual base retainer of Dynacor's directors is \$8,750. All of the six directors in nomination for re-election this year currently hold equity securities representing more than 2x their annual base retainer and the President and Chief Executive Officer of Dynacor also meets the requirement by holding more than 2x his annual base salary.

Therefore, notwithstanding the pretention of the Dissident Shareholder on the level of ownership of equity securities by management of Dynacor, the directors and the President and Chief Executive Officer of Dynacor hold sufficient securities to further align the long term interests of the Company's shareholders and that of its directors and officers.

#### **OUR PROVEN TRACK RECORD: COMMITTED TO RESULTS AND INCREASING SHAREHOLDER VALUE**

Dynacor's Board has responded to the concerns of shareholders and is focused on a long-term strategic plan to enhance shareholder value through cost controls, value creating transactions and prudent investment decisions. Under the leadership of an experienced management team with proven exploration and development achievements, the company has strengthened its financial position and is poised for growth.

Your Board and management team have a clear and realistic vision that we believe puts Dynacor in the best position to create long-term shareholder value.

The Board and management of Dynacor have a proven track record with your Company, delivering tangible results on which you can rely, as evidenced by the following key financial facts:

- Sales exceeding \$100 million Canadian dollars over the last three years;
- Current string of sixteen consecutive profitable quarters, in one of the worst junior resource bear market;
- Constant improvement of its financial situation over the last five years and debt free; and
- 30.8% stock price increase to date in 2015 (closing price of \$2.12 as at June 9, 2015).

A graph is available at the following address:  
[http://media3.marketwire.com/docs/1011985e\\_2.pdf](http://media3.marketwire.com/docs/1011985e_2.pdf)

With the vision and objectives of developing its mining assets while avoiding unnecessary and unwanted shareholder dilution, the Board and management, under Jean Martineau's leadership and his extensive Peruvian and Latin American experience, have also proven the success of Dynacor's unique business model from an operational standpoint:

- Since its last financing at \$1.05 Canadian dollars back in December of 2010, Dynacor has not gone back to the market for additional financing and continued carrying interesting exploration programs on its flagship Tumipampa property while continuing to improve the Company's financial situation and having its stock value steadily rising, allowing for an important value increase for its shareholders;
- Dynacor acquired a 50 tpd mill with the objective to generate cash flow to help finance exploration programs to develop the potential of its Tumipampa project;
- Over time, Dynacor ramped up the Metalex (Huanca) plant capacity, step by step from its original 50 tpd capacity to its current 250 tpd capacity, increasing gold production to over 75,000 ounces of gold and gold and silver sales exceeding \$100 Million U.S. dollars in 2013;
- The Company has recently obtained a construction permit to build a brand new 300 t/d mill in Chala (Veta Dorada mill). The mill is currently under construction and operation should begin in the second quarter of 2016;
- The Company has obtained another permit to expand the Metalex (Huanca) plant from 250 tpd to 300 tpd, which will be operational in July 2015;
- Exploration is accelerating on the Tumipampa project where the company is excavating a second cross-cut to give access to more underground mineralized structures. The current exploration campaign will allow to produce a first reserve/resource calculation (43-101) expected in the first half of 2016; and
- Many companies are trying to replicate Dynacor's business model or, at least, attempting to enter the ore processing market in Peru, where Dynacor has accumulated 17 years of experience and understanding of the market, building relationship with ore suppliers across the country based on trust and honesty.

The above mentioned recent results and achievements delivered by the current Board and management demonstrate that they are dedicated to a long-term plan to create value for all shareholders. With this progress, the current board and management are showing that they are committed to strengthening Dynacor and are best positioned to continue to evaluate the best possible alternatives to deploy capital in order to maximize value for all shareholders.

#### **THE DISSIDENT SHAREHOLDER'S NOMINEES DO NOT REPRESENT THE BEST INTERESTS OF DYNACOR'S SHAREHOLDERS**

The proposed nominees do not represent all shareholders' interests and is seen to be self-serving. The proposed nominees will not enhance shareholder value and, based on past record, may in fact unfavorably affect it.

The Dissident Shareholder, which has no knowledge and no involvement in the mining industry, wants to sell the Tumipampa property for a fraction of its value. The problems of the Dissident Shareholder's lack of knowledge of the mining industry is further compounded by the complete absence of experience of both its nominees in the mining sector. None of the Dissident Shareholder's nominees have the credibility or plan needed to create long-term shareholder value.

Moreover, none of the proposed nominees has any knowledge of the Canadian capital markets. Their sole board experiences are limited to NASDAQ and NYSE issuers. As such, one is forced to conclude that the Dissident Shareholder's nominees do not possess the relevant experience to properly oversee and make informed decisions with respect to the Company, a TSX-listed issuer, especially within an industry they know nothing of.

J. Randall Waterfield and David Sandberg regularly team up to engage in proxy contests and seize control of

company boards, which not only reveals their inability to effectively communicate and work with boards of directors already in place in companies in which the Dissident Shareholder invests, but also reflects their deep bellicosity.

### **DISSIDENT NOMINEES' LACK OF EXPERIENCE AND HISTORY OF EXTENSIVE LITIGATION WILL INTRODUCE RISK INTO YOUR INVESTMENT**

Given these facts, including the proposed nominees' history of extensive litigation and proxy contests experience, your board believes it is very risky for Dynacor's shareholders to vote for the Dissident Shareholder's nominees.

We cannot risk the future of Dynacor and our recent positive results to this belligerent and unproven group. We cannot risk going into an era of value destruction, no plan, and wasted money.

### **THE DISSIDENT SHAREHOLDER'S NOMINEES MAY PARALYZE YOUR BOARD AND BE DETRIMENTAL TO SHAREHOLDER VALUE**

Although the Dissident Shareholder made serious statements concerning the Board and management's inadequate experience and skills, the Dissident Shareholder only proposes two nominees for election. Shall the Dissident Shareholder's nominees be elected, we strongly question their ability to harmoniously work and cooperate with the remaining members of the Board and with management. The arrival of the Dissident Shareholder's nominees on the Board will seriously hamper the Board's ability to pursue its strategic plan effectively, will likely introduce hostility and animosity which could in turn have the adverse effect of paralyzing the Board.

Moreover, the negative impact that the Dissident Shareholder turnover could have on our key employees and our relationships with our customers and strategic partners would be seriously detrimental to shareholder value. The Dissident Shareholder's nominees could imperil the long-term value of your investment by disrupting the implementation of a strategic plan to put Dynacor on a trajectory of sustained growth in revenue and profits.

### **CONFLICT OF INTEREST: THE DISSIDENT SHAREHOLDER'S INITIATIVE IS SELF-SERVING AND ABUSIVE**

The Dissident Shareholder knows the value your Board is creating for all shareholders by developing Dynacor's projects. It is specifically the reason why, on September 2014, the Dissident Shareholder made an offer to your Board to purchase Dynacor. This offer was rejected by the Board as we saw the proposed transaction way under-valued and contrary to the best interests of the Company. The Dissident Shareholder was trying to acquire Dynacor for a fraction of its value. The Dissident Shareholder never accepted our decision and now wants to gain strong influence on the board while only holding approximately 7 % of the shares. The Board now urges the shareholders to ask themselves what is the Dissident Shareholder's true intent.

The Dissident Shareholder's actions are unwarranted and unnecessary as Dynacor's existing strategy is on track to deliver value for all shareholders and not just selected shareholders. The Dissident Shareholder has not demonstrated any value added, strategic input nor a coherent exploration and development strategy. The Dissident Shareholder has obviously figured out an alternative agenda for itself. In contrast, Dynacor has put in place an experienced Board to represent the interests of ALL shareholders.

### **THE COMPANY AND ULTIMATELY THE SHAREHOLDERS WILL BE PAYING FOR THE DISSIDENT SHAREHOLDER PROXY CONTEST**

The Board estimates that the costs to be borne by Dynacor to protect your Company in connection with the Dissident Shareholder's proxy contest will be significant.

This proxy contest is a clear distraction from our core business and strategic plan and it has forced us to incur important expenses, at a cost to ALL Dynacor shareholders. It is unfortunate that Dynacor and its shareholders are forced to incur the additional expense and needless distraction of having a proxy contest at this time, especially when we just began the construction of our new mill in Chala and the expansion of our exploration on the Tumipampa property following the excellent results obtained on that project.

### **THE DISSIDENT SHAREHOLDER WILL PUT DYNACOR'S GAINS AT RISK**

In contrast to the responsible plan of action of the current Board, the Dissident Shareholder wants to derail this progress and the work being done at a critical time for the Company. The Dissident Shareholder wants to throw out two members of a responsible board just because it isn't the one making the decisions and because the current board's decisions highlight the questionable nature of its vision.

Instead of a strategic plan executed by highly experienced mining board members, the Dissident Shareholder's so called "plan" involves asking you to trust them to figure something out. Don't let the Dissident Shareholder's rhetoric influence your vote.

The change the Dissident Shareholder is pushing for will hurt our ability to execute on our business plan. The Dissident Shareholder has no case for change and no serious or credible plan.

Continue with the experienced leadership and watchful eye of the current board as they execute on their long-term strategic plan to create value for all shareholders.

You are being asked to make a very important decision that will impact the future of our company and your investment. There is only one choice. Protect your investment: Vote today to stop the "cashless takeover" of the Dissident Shareholder and its risky nominees.

Shareholders are urged to vote their WHITE proxy IN FAVOUR of Dynacor's current board of directors well in advance of the proxy cut-off on Friday, June 19 at 5:00 p.m. (Eastern Time)

If you have any questions or need assistance in voting your WHITE proxy, please contact Laurel Hill Advisory Group toll free in North America at, 1-877-452-7184 (collect outside North America at 416-304-0211) or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

On behalf of the board and management, we would like to thank you for your continued support.

Yours truly,  
Jean Martineau, President and Chief Executive Officer

Instructions to cast your vote in support of the Management Team of Dynacor Gold Mines Inc.

The Company is confident that once shareholders understand the facts and motivations surrounding the Dissident Shareholder's attempt to obtain control of Dynacor, shareholders will vote for Dynacor's nominee directors. The Board urges shareholders to NOT sign or return any forms of proxy that may be sent to you by the Dissident Shareholder group.

**WE URGE SHAREHOLDERS TO EXPRESS THEIR SUPPORT FOR THE BOARD BY VOTING THEIR WHITE PROXY PRIOR TO THE VOTING DEADLINE OF 5:00 P.M. (EASTERN TIME) ON FRIDAY JUNE 19, 2015. Your vote is important regardless of the number of common shares you own.**

Due to the limited time available, voting by Telephone or Internet is the preferred method.

**VOTE ONLY YOUR WHITE PROXY TODAY!**

### **FORWARD-LOOKING INFORMATION**

*Certain statements in the foregoing may constitute forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Dynacor, or industry results, to be materially different from any future result, performance or achievement expressed or implied by such forward-looking statements. These statements reflect management's current expectations regarding future events and operating performance as of the date of this news release.*

### **Contact**

If you have questions or require voting assistance, please call:  
Laurel Hill, Advisory Group  
North American Toll-Free Number: 1-877-452-7184

Collect Calls Outside North America: 416-304-0211  
assistance@laurelhill.com

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/203283--Leading-Independent-Proxy-Advisory-Firm-Recommends-a-Vote-for-Managementund039s-Board-Nominees--Dyna>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).