

Guyana Goldfields Inc. sets annual and special meeting and provides initial comments on Sheridan Dissidents' requisition

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Highlights

- Annual and Special Meeting of Shareholders will be held on May 22, 2019
- A special committee of independent directors has been formed to ensure that actions taken regarding the Sheridan Dissidents are in the best interests of the Company
- The Sheridan Dissidents initiated a costly and unnecessary proxy fight without any notice to or engagement with the Company
- The Board has instituted a series of fundamental operational and governance improvements at the Company since Mr. Sheridan's termination
- Alan Ferry has decided to resign as a director to allow for Board refreshment
- The Company will set the record straight on inaccurate statements by the Sheridan Dissidents in its Management Information Circular

TORONTO, Jan. 22, 2019 - [Guyana Goldfields Inc.](#) (TSX:GUY) (the "Company") announces that it will hold its Annual Meeting along with a Special Meeting of Shareholders on May 22, 2019.

A meeting was requisitioned by a group of dissident shareholders (collectively the "Sheridan Dissidents") led by former Executive Chairman Patrick Sheridan, who was terminated from his executive position by the Board on July 30, 2018.

The Annual and Special Meeting will deal both with normal course matters and matters related to the requisition. The timing is consistent with the Company's history of holding an Annual Meeting in May and will spare shareholders the additional distraction and costs that would be associated with holding two separate shareholder meetings in quick succession.

Shareholders are not required to take any action at this time in respect of the combined Annual and Special Meeting.

Further, the Company announces the formation of a special committee of independent directors (the "Proxy Committee") for the purpose of ensuring that any action taken regarding the Sheridan Dissidents' concerns is in the best interests of the Company.

The Company also announces the resignation of Alan Ferry as a director. Mr. Ferry is the longest-serving director of the Company, having joined the Board in 1998. Mr. Ferry has decided to step aside to allow for Board refreshment. The Board thanks Mr. Ferry for more than 20 years of dedicated service.

The Sheridan Dissidents initiated a costly and unnecessary proxy fight without any notice to or engagement with the Company

"It is unfortunate that the Sheridan Dissidents provided no prior notice or opportunity for constructive engagement before rushing into what will surely be a costly proxy contest," said René Marion, Non-Executive Chairman of the Board.

"We welcome the views of all shareholders and would certainly have been willing to speak with Mr. Sheridan, who after all was a board member until he resigned less than three months ago, on October 30, 2018."

The Board has instituted a series of fundamental operational and governance improvements at the Company since Mr. Sheridan's termination

"It is disappointing that Mr. Sheridan refuses to accept any responsibility for the Company's operational, governance and governmental relations challenges which arose over his 20 plus years as the Company's top executive," said Mr. Marion. "Fortunately the Board has instituted a series of fundamental operational and governance improvements at the Company since his termination."

"As the proxy contest progresses, I want to assure shareholders that the Company's management, many of whom joined after the Board terminated Mr. Sheridan, will remain focused on implementing these positive operational and governance changes."

As part of this commitment, in October 2018 the Company appointed Roscoe Postle Associates Inc. ("RPA"), an independent firm of engineers and geologists, to assist in the review of the geologic controls and grade variability at the Aurora Gold Mine. The RPA review will be incorporated into the updated resource and reserves estimates expected to be released in late March.

Improved Accountability and Governance

The Company strengthened management accountability following the termination of Mr. Sheridan. Prior to his termination, the Company was saddled with an ineffective dual reporting structure under which Mr. Sheridan was responsible for exploration, government relations and the Company's North Roads office in Georgetown, Guyana, where those activities were managed.

As Executive Chairman, Mr. Sheridan resisted the implementation of a more efficient single-channel structure. After terminating Mr. Sheridan, the Board implemented the single channel reporting to the President and CEO, a best practice for management accountability.

Following Mr. Sheridan's termination the Board also appointed an independent, non-executive Chairman, a best practice for corporate governance.

Strengthening Operations and Exploration Focus

The Company recently announced a record mining rate in the fourth quarter of 2018 and throughput levels well ahead of design as a result of mill enhancements, with gold recovery averaging over 2.0% higher than in 2017. While there is still more work to be done, there is positive momentum in the Company's operations.

The Company also has strengthened its exploration focus following the termination of Mr. Sheridan. The Company is now focusing on high quality brownfields targets near its mine in Guyana under the leadership of Ron Stewart, SVP Technical Services and Corporate Development. Mr. Stewart, who joined the Company in September 2018, reports to Scott Caldwell, President and CEO.

The Company believes these brownfield targets, which Mr. Sheridan shunned, provide the greatest opportunities for near term growth to mineral resources and reserves. These targets are more prospective and expected to be more supportive of mine operations than the higher-risk greenfield targets in the distant jungle that Mr. Sheridan wanted to continue pursuing.

Enhanced Government Relations

In an effort to improve relations with the government of Guyana, the Company recently appointed Perry Holloway as Senior Vice President, Strategy & Corporate Affairs. Mr. Holloway reports to Mr. Caldwell and initially is focussing on government affairs.

Mr. Holloway was a career diplomat with more than 30 years of international experience in Latin America and

the Caribbean. Most recently, Mr. Holloway was the United States Ambassador to Guyana and the Caribbean Community. His experience and expertise should be a tremendous asset for the Company in dealing with the government of Guyana as the Company continues to grow.

Refreshing the Board

The Company began assessing new potential candidates to serve as directors following Mr. Sheridan's resignation on October 30, 2018, and will expand this Board refreshment process as a result of the resignation today of Mr. Ferry.

The Company will set the record straight on inaccurate statements by the Sheridan Dissidents in its Management Information Circular

Shareholders of the Company are warned that the Sheridan Dissidents have made a number of misleading, irresponsible and unnecessarily inflammatory statements that could undermine the Company's share price, even going so far as to allege "serious doubt Guyana Goldfields will remain a going concern."

Shareholders should disregard such wildly inaccurate allegations. The Company maintains a strong balance sheet with an unaudited cash balance of US\$82 million at December 31, 2018 and total debt balance of just US\$40 million.

The Company is developing a Management Information Circular ("MIC") with a more fulsome response to the inaccurate statements made by the Sheridan Dissidents. The Company intends to file this response well in advance of the May 22 Annual and Special Meeting. Pursuant to applicable securities laws, the Company will not solicit proxies for the meeting until the MIC has been filed.

Advisors

The Company has engaged Borden Ladner Gervais LLP as its corporate counsel, RBC Capital Markets and Maxit Capital LP as financial advisors, Longview Communications & Public Affairs as strategic communications advisor, and Laurel Hill Advisory Group as shareholder communications advisor. The Proxy Committee has engaged Stikeman Elliott LLP as its counsel.

About Guyana Goldfields Inc.:

[Guyana Goldfields Inc.](#) is a Canadian based mid-tier gold producer primarily focused on the exploration, development and operation of gold deposits in Guyana, South America.

Forwarding-Looking Information

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the date of the Annual and Special Meeting, the business to be considered thereat, the effectiveness of the Company's strategies to improve accountability strengthen operations and exploration prospects, enhance government relations, refresh the Board and the timing of the filing of the MIC. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, actions taken by the Sheridan Dissidents; the receipt of applicable regulatory

approvals, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as plans continue to be refined; accidents, labour disputes and other risks of the mining industry; political instability; as well as those factors discussed in the section entitled "Risk Factors" in the Company's annual information form. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

SOURCE [Guyana Goldfields Inc.](#)

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