

Concerned Shareholders Disappointed by Guyana Goldfields' Self-Serving Meeting Delay; Warn of Looming Covert Patronage Appointments

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- Board's decision to delay meeting is a transparent attempt to buy time to initiate an ad hoc defensive strategy whereby current directors will handpick and install their own replacements
- Concerned shareholders thank shareholders for overwhelming early expressions of support to replace the board and halt value-destruction

TORONTO, Jan. 23, 2019 - [Guyana Goldfields Inc.](#) (TSX: GUY) ("Guyana Goldfields" or the "Company") shareholders (the "Concerned Shareholders"), together owning not less than 5% of the issued and outstanding shares of the Company, are disappointed by the Company's announcement delaying a special meeting of shareholders (the "Meeting") to May 22, 2019 — a full 140 days after the Concerned Shareholders submitted their request for a meeting on January 2, 2019.

The Concerned Shareholders, including Northfield Capital Corporation, Robert Cudney, Donald Ross, Gretchen Ross and Patrick Sheridan, have nominated six experienced and qualified nominees to replace all of Guyana Goldfields' board of directors (the "Board") at the Meeting in order to fix performance issues at the Company, lead a share price recovery and execute a value-maximizing transaction.

"We requisitioned this meeting because we have serious and legitimate concerns about the current Board's lack of relevant management expertise, irresponsible and potentially misleading statements to stakeholders, questionable decisions and operational blunders," said Patrick Sheridan, one of the largest shareholders and the founder, former Executive Chairman and former director of the Company. "Instead of calling the Meeting in a timely manner to enable shareholders to have their say, the incumbents chose to continue receiving their paycheques and to hire at least half-a-dozen unnecessary consultants to protect them while the value-destruction of the Company and shareholders' investments continues. This prolonged delay is not in the best interests of shareholders and we are very worried about what entrenchment tactics the current Board might attempt in the meantime."

Current Board Attempting to Circumvent Shareholders' Say on New Directors

The Concerned Shareholders have been made aware by a source close to the Company that, as a defensive response to the Concerned Shareholders' requisition, the current Board has hastily initiated an ad hoc process to identify and install new directors. The Concerned Shareholders believe that allowing the current directors to handpick and install their own successors will undermine the real change the Company needs. Even more concerning is the fact that this process is taking place behind closed doors without the input of shareholders.

While the Concerned Shareholders would welcome a legitimate attempt by Guyana Goldfields to refresh the Board with qualified, independent candidates with proven track records, delaying the Meeting to allow more time to identify and install incumbent and management-selected preferred replacement directors is a common tactic used by boards struggling to maintain shareholder support. The decision by one director to resign in the face of shareholder outrage does not in any way meet shareholders' expectation for significant and meaningful change. The Concerned Shareholders believe that, essentially, the incumbent directors are making a last-ditch attempt to save their seats by appearing to make changes.

Each of the Concerned Shareholders' nominees has held senior leadership positions at leading Canadian and international companies including [Alio Gold Inc.](#), [Falco Resources Ltd.](#), [Ivanhoe Mines Ltd.](#), Minnova Gold Corp., [Atacama Pacific Gold Corp.](#) and [Osisko Metals Inc.](#) and have significant mining, operational, public company, financial and legal experience. The Concerned Shareholders are disappointed that despite the fact the Company has had the Meeting requisition and list of credible nominees for three weeks, the Company made no attempt to reach out or engage the Concerned Shareholders. Given the strong positive response and influx of shareholder support the Concerned Shareholders and nominees have received — and which support the Concerned Shareholders assume the Company is aware of — a decision not to engage the Concerned Shareholders can only be viewed as an act of entrenchment.

"Tellingly, despite losing Cdn\$1 billion in value since 2016, the Company has not added any new directors in the past four years," said Mr. Sheridan. "Only now, after we requisitioned a meeting, is the Board even considering change. This is clearly an example of a board running out of options. The good news for shareholders is that real change is on its way — despite the delayed Meeting."

Given that the Board has chosen to create an unnecessary delay to a shareholder vote, the Concerned Shareholders warn the Board against further attempts to drag their heels on other initiatives. Such obstructive conduct will inform shareholders' views of their competency and suitability to continue as directors such as delaying Roscoe Postle and Associates Inc.'s review of the Company's resource model. While the Board has indicated this review will be released in late March, shareholders are reminded this Board has a well-established track record of falling short of the expectations they set for the market.

Patrick Sheridan, on behalf of the Concerned Shareholders, welcomes the opportunity to engage with fellow shareholders. Mr. Sheridan can be reached at 416-628-5904 or jpsminefinder@gmail.com.

Advisors

Kingsdale Advisors is acting as strategic shareholder, communications and proxy advisor and Norton Rose Fulbright Canada LLP and Lenczner Slaght Royce Smith Griffin LLP are acting as legal advisors to the Concerned Shareholders of [Guyana Goldfields Inc.](#)

Additional Information

Information in Support of Public Broadcast Solicitation

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 the Concerned Shareholders have delivered the requisition, shareholders are not being asked at this time to execute a proxy in favour of the Concerned Shareholders' nominees (the "Nominees") or any other resolution set forth in the requisition. In connection with the Meeting, the Concerned Shareholders may file a dissident information circular in due course in compliance with applicable securities laws.

Notwithstanding the foregoing, the Concerned Shareholders are voluntarily providing the disclosure required under section 9.2(4) of National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102") and section 150(1.2) of the Canada Business Corporations Act in accordance with Canadian corporate and securities laws applicable to public broadcast solicitations. In connection therewith, certain information regarding, among other things, the Nominees has been provided by the Concerned Shareholders in its press release dated January 10, 2019, (the "Nominee Announcement") under the section entitled "Information Concerning the Nominees". The Nominee Announcement has been filed by the Concerned Shareholders and is available for review on the Company's SEDAR profile at www.sedar.com. Since the Nominee Announcement, Nominee James White has advised the Concerned Shareholders that he now beneficially owns, controls or directs (directly or indirectly) 35,000 common shares of Guyana Goldfields.

The information contained herein and any solicitation made by the Concerned Shareholders in advance of the Meeting is, or will be, as applicable, made by the Concerned Shareholders and not by or on behalf of the management of Guyana Goldfields. All costs incurred for any solicitation will be borne by the Concerned Shareholders, provided that, subject to applicable law, the Concerned Shareholders may seek reimbursement from Guyana Goldfields of the Concerned Shareholders' out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of Guyana Goldfields' board.

The Concerned Shareholders are not soliciting proxies in connection with the meeting at this time. The Concerned Shareholders may engage the services of one or more agents and authorize other persons to assist in soliciting proxies on behalf of the Concerned Shareholders. The Concerned Shareholders have retained Kingsdale Advisors ("Kingsdale") as its strategic shareholder, communications and proxy advisor. Kingsdale's responsibilities will principally include soliciting shareholders should the Concerned Shareholders commence a formal solicitation of proxies, providing strategic advice and advising the Concerned Shareholders with respect to the Meeting and proxy protocol. Any proxies solicited by or on behalf of the Concerned Shareholders, including by Kingsdale or any other agent, may be solicited pursuant to a dissident information circular or by way of public broadcast, including through press releases, speeches or publications and by any other manner permitted under Canadian corporate and securities laws. Any such proxies may be revoked by instrument in writing executed by a shareholder or by his or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized or by any other manner permitted by law.

The registered address of Guyana Goldfields is located at 141 Adelaide Street West, Suite 1608, Toronto,

Ontario, M5H 3L5. A copy of this press release may be obtained on the Company's SEDAR profile at www.sedar.com.

SOURCE Concerned Shareholders of [Guyana Goldfields Inc.](#)

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