

Mistango Abruptly Adjourns AGM after Announcing 82% of Shares Represented; Cancels Shareholder Vote Citing Lack of Voter Representation

11.09.2019 | [CNW](#)

TORONTO, Sept. 11, 2019 - [Orefinders Resources Inc.](#) ("Orefinders" or the "Company") (TSX.V: ORX) attended [Mistango River Resources Inc.](#) ("Mistango") (CSE: MIS) shareholder meeting on September 10, 2019 held at Mistango's offices in Kirkland Lake, Ontario.

The meeting was convened as scheduled at 10AM and began with meeting scrutineer, TMX Group, announcing that 82% of Mistango's outstanding shares have been voted and accounted for. Immediately following this, Mistango and meeting Chairman Donald Kasner abruptly adjourned the meeting thereby cancelling the shareholder vote.

For clarity, before adjourning the shareholder meeting, Mr. Kasner and Mistango's Board of Directors were fully informed of the results of the shareholder vote. They then cancelled the shareholder vote citing that 82% of shares represented was not sufficient. We note that in Mistango's June 29, 2017 Annual General Meeting, only 39.6% of shareholders voted, which was accepted given that the results were in favour of current management.

Mr. Kasner and the Board now refuse to release the results of the shareholder vote which they called, hosted and chaired. Given the extremely high shareholder participation rate recorded by the independent scrutineer, Orefinders and any reasonable observer can only conclude that majority of shareholders voted in favour of Orefinders' proposed slate of Board of Directors ("Orefinders Nominees") and against the election of Mistango's incumbent Board.

Orefinders' position is clear, the cancellation of a shareholder meeting without releasing the results, while citing low voter turnout, is an obvious attempt at continued management entrenchment. The tactics employed by Mistango's Board of Directors are an affront to the fiduciary responsibilities for directors of a public company.

Orefinders also notes that the Chairman of Mistango, Donald Kasner, who chaired this annual meeting of shareholders, is not a shareholder of Mistango. Mr. Kasner does not own a single share of Mistango River Resources, yet he has tasked himself as being the independent representative who acts in the best interests of the shareholders. Actions taken at today's meeting, and other actions since Donald Kasner has taken control of Mistango are clearly misaligned with the best interests of actual shareholders.

Orefinders would like to remind Mistango's shareholders that September 10th's meeting is just one instance in which Mistango's management has shown a total disregard for their shareholders right to elect a qualified board that can represent the interests of all shareholders and not just management, who themselves are not shareholders, and whose interests only seem to be aligned with collecting salaries and other fees.

Accordingly, Orefinders demands that Mistango's Board operate in a transparent manner and that they:

- Release the voting results of the September 10, 2019 annual shareholder meeting, and that these results are corroborated by the scrutineer of the meeting, TMX Trust, to ensure no tampering has occurred. This includes full disclosures of the number of votes for each and all nominees.
- Provide to Orefinders and all shareholders the ability to review proxies deposited prior to the start of the September 10, 2019 shareholder meeting.
- Refrain from engaging in any material transactions on behalf of Mistango shareholders until the results of the September 10, 2019 shareholder meeting are made public and verified by independent parties. This includes any financings which may be attempted to yet again manipulate any legitimate outcome.

In response to Mistango's news release from September 10, 2019:

- Mr. Kasner makes the claim that Mistango shareholders 'had difficulty voting shares they hold through brokerage accounts'. Orefinders views this as nonsensical and an attempt to negate any valid shareholder vote. We again note that 82% of shareholders successfully voted.
- The shareholder voting cut off date via shares held in brokerage accounts was Friday September 6th at 10:00AM, giving Mistango ample warning to address and announce any voting issues or concerns prior to Tuesday's meeting.
- The cancellation of the meeting was done only after the full and final votes were made aware to Mistango's Board of Directors.

- The excuse given in Mistango's September 10 news release is contrary to the excuse given at the meeting for its cancellation, when at the meeting Mr. Kasner clearly stated that 82% of shares represented was insufficient.
- The period of time between the calling of the shareholder meeting and September 10 was unusually long, which provided ample time to instruct shareholders of voting procedures.

Orefinders also notes that:

- At no point throughout Mistango's September 10, 2019 shareholder meeting were any shareholders in attendance afforded the right to speak. In fact, shareholders were denied all attempts at voicing any opinion or concern. All attempts to express a view were met with a contempt of meeting ruling from Mr. Kasner.
- Mistango's most recent shareholder meeting was over two years ago on June 29, 2017, in which voter turnout was just 39.6%. They failed to hold a shareholder meeting in 2018 and 2016 and no meeting was planned for 2019 until Orefinders requisitioned one on May 8, 2019. When Orefinders requested Mistango's management convene a shareholder meeting within 60 days from May 30, 2019, Mistango intentionally delayed the meeting until September 10, 2019 in order to enable them to conduct a massively dilutive financing to protect current management and board of directors. The resulting \$350,000 financing was completed at 2.2 cents per share and issued 15.9 million new shares which diluted existing shareholders by 41%. Had Mistango's Board had any concern for its shareholders, they would have been given the right to all shareholders to participate in any financing offered at such massive discounts. However, the financing was completed to a single party who agreed to vote to entrench management.
- If Mistango's management and Board cared about hearing from shareholders, their meeting would not be held in Kirkland Lake, Ontario at their private offices. The fact that management forced shareholders to travel to Kirkland Lake, only to cancel the meeting at its onset, despite having a massive 82% shareholder participation, is again a clear sign of disrespect of shareholders time, money and resources.
- Shareholders were sequestered in a small hallway and not allowed to enter the premise until the convening of the meeting at 10:00AM. As such there were no opportunities by Orefinders or any other shareholder to communicate with the scrutineer or to see the votes or to validate anything that had occurred up to that point.

Given the undemocratic nature of Mistango's shareholder meeting, where shareholders' best interests were once again neglected, Orefinders will continue to fight for all shareholder rights, including taking legal action, to ensure that the votes validly cast for today's meeting remain as they are and are not tampered or altered in any way.

Furthermore, Orefinders and other concerned Mistango shareholders have the strong opinion that the independent authorities who regulate fairness and improper practices on Canada's capital markets must independently intervene on these egregious abuses of shareholder rights. Lastly, it reminds each of Mistango's Board of Directors of the potential personal liability to which they have exposed themselves by sanctioning and approving management's unethical behaviour detailed above.

About Orefinders Resources Inc.

Orefinders is a Gold exploration and development company focused in the Kirkland Lake District of Ontario's Abitibi Greenstone Belt. The Company is listed on the Toronto Venture Exchange under the symbol ORX.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Orefinders' assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Orefinders. Additional information identifying risks and uncertainties is contained in filings by Orefinders with Canadian securities regulators, which filings are available under Orefinders' profile at www.sedar.com. To speak to the Company directly, please contact: Stephen Stewart, Chief Executive Officer, Phone: 416.644.1567, Email: ssewart@orefinders.ca, www.orefinders.ca

SOURCE [Orefinders Resources Inc.](http://www.orefinders.ca)

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/334263--Mistango-Abruptly-Adjourns-AGM-after-Announcing-82Prozent-of-Shares-Represented-Cancels-Shareholder-Vote>

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](#).