

Proxy Advisory Firms ISS and Glass Lewis Recommend that Josemaria Securityholders vote “FOR“ the Proposed Plan of Arrangement with Lundin Mining

11.04.2022 | [CNW](#)

VANCOUVER, April 11, 2022 - [Josemaria Resources Inc.](#) (TSX: JOSE) (OMX: JOSE) (OTCQB: JOSMF) ("Josemaria" or the "Company") is pleased to announce that Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co. ("Glass Lewis"), two leading independent proxy advisory firms, have recommended that the securityholders of Josemaria (the "Securityholders") vote "FOR" the special resolution (the "Arrangement Resolution") to approve the proposed plan of arrangement with [Lundin Mining Corporation](#) (TSX:LUN) (OMX: LUMI) ("Lundin Mining") announced December 20, 2021 (the "Transaction" or the "Arrangement"). Under the terms of the arrangement agreement between the Company and Lundin Mining dated December 19, 2021 (the "Arrangement Agreement"), Lundin Mining will acquire all of the outstanding shares of the Company (the "Josemaria Shares") for total consideration of approximately C\$625 million on a fully diluted basis. [View PDF](#)

The terms of the Arrangement and the Arrangement Agreement are further described in Josemaria's management information circular dated March 16, 2022 (the "Circular") and related meeting materials (together with the Circular, the "Meeting Materials"), which were filed by the Company on SEDAR on March 29, 2022, and are available on the Company's profile at www.sedar.com. The Meeting Materials are also available on the Company's website at www.josemariaresources.com/investors/corporate-filings/.

Favourable Proxy Advisory Firm Recommendations

In its conclusion, ISS stated:

"Vote FOR this resolution. The cash and share consideration options provide both certain and immediate value as well as the option for continued ownership in the joint company. The per share offer is near the highest price shares have traded over the prior eight-year period, the consideration to be received by shareholders represents a significant premium and the rationale for the transaction appears reasonable when considering the standalone option.

In light of the significant premium, favourable market reaction, reasonable strategic rationale and the absence of significant governance concerns, shareholder approval of this resolution is warranted."

The Meeting

The special meeting of Securityholders to consider the Arrangement (the "Meeting") will be held virtually at <https://meetnow.global/MG2RP2J> on April 21, 2022, commencing at 10:00 a.m. (Vancouver time). At the Meeting, Securityholders will be asked to consider, and if deemed acceptable, to pass the Arrangement Resolution to approve the Arrangement. The Arrangement Resolution must be approved by at least: (i) 66% of the votes cast by the shareholders of Josemaria (the "Shareholders") present in-person (virtually) or represented by proxy at the Meeting; and (ii) 66% of the votes cast by the Securityholders, being the Shareholders and holders of stock options of Josemaria ("Josemaria Options"), voting together as a single class, present in person (virtually) or represented by proxy at the Meeting.

Subject to obtaining approval of the Arrangement Resolution at the Meeting, and the satisfaction of the other customary conditions to completion of the Arrangement, including the approval of the Supreme Court of British Columbia (the "Court"), all as more particular described in the Meeting Materials, the Transaction is expected to close on or around April 28, 2022.

Board Recommendation

The board of directors of Josemaria (the "Board"), following the unanimous recommendation of a special

committee of independent directors, unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders, to approve the Arrangement Agreement, and to recommend that Securityholders vote "FOR" the Arrangement Resolution.

Your vote is important regardless of the number of Josemaria Shares or Josemaria Options you own. You are eligible to vote if you were a Securityholder of record at the close of business on March 10, 2022. To ensure that your Josemaria Shares and Josemaria Options will be represented and voted at the Meeting, you should carefully follow the instructions provided in the Meeting Materials. All Securityholders are encouraged to vote by proxy or in person (virtually) at the Meeting. The deadline for the receipt of proxies is 10:00 a.m. (Vancouver time) on April 19, 2022. However, Securityholders are encouraged to vote their Josemaria Shares and Josemaria Options as soon as possible in advance of the Meeting. Detailed instructions on how to vote and how to participate in the Meeting are contained in the Meeting Materials.

ABOUT JOSEMARIA

[Josemaria Resources Inc.](#) is a natural resources company focused on developing its advanced stage, 100% owned Josemaria Copper-Gold Project in the San Juan Province of Argentina. The Company is a reporting issuer in all Provinces and its corporate head office is in Vancouver, BC. The Company's shares are listed on the TSX and on Nasdaq Stockholm under the symbol "JOSE", and trade on the OTCQB under the symbol "JOSMF".

ADDITIONAL INFORMATION

This information was submitted for publication, through the agency of the contact person set out below, on April 11 at 17:00 EDT.

On behalf of the Board of Directors of Josemaria Resources,

Adam Lundin,
President and CEO

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking information") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, the consummation and timing of the Transaction; the satisfaction of the conditions precedent to the Transaction, including final Court approval to be obtained in connection therewith, the approval of the Transaction by the Securityholders and the expected timing of closing of the Transaction; the strengths, characteristics and potential of Lundin Mining post-Transaction; timing, receipt and anticipated effects of regulatory approvals; the impact of the Transaction on employees and local stakeholders; and discussion of future plans, projects, objectives, estimates and forecasts and the timing related thereto. Forward-looking information is frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. These forward-looking statements may also include statements regarding the Company's ability to meet all conditions precedent set forth in the Arrangement Agreement, the Company's ability to secure the final Court approval in connection with the Transaction, the approval of the Transaction by the Securityholders, and the required regulatory approvals; or other statements that are not statements of fact.

Forward-looking information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those

anticipated in such information. Important factors that could cause actual results to differ materially from the Company's expectations include failure to receive the required Court and regulatory approvals to effect the Transaction; changes in laws, regulations and government practices; the potential of a third party making a superior proposal to the Transaction; risks pertaining to the outbreak of the global pandemics, including COVID-19; government regulation of mining operations; environmental risks; and other risks and uncertainties disclosed in the Company's periodic filings with Canadian securities regulators and in other Company reports and documents filed with applicable securities regulatory authorities from time to time, including the Company's Annual Information Form available under the Company's profile at www.sedar.com. The Company's forward-looking information reflects the beliefs, opinions, and projections on the date the statements are made. The Company assumes no obligation to update the forward-looking information or beliefs, opinions, projections, or other factors, should they change, except as required by law.

SOURCE [Josemaria Resources Inc.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/412267--Proxy-Advisory-Firms-ISS-and-Glass-Lewis-Recommend-that-Josemaria-Securityholders-vote-FOR-the-Proposed>

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