

# Gatling Exploration mails Management Information Circular and Recommends that Securityholders vote “For” the Plan of Arrangement with MAG Silver

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VANCOUVER, April 20, 2022 - [Gatling Exploration Inc.](#) (TSXV:GTR),(OTCQB:GATGF) (the "Company" or "Gatling") today announced the mailing of its management information circular (the "Circular") and related materials (collectively, the "Meeting Materials") for the special meeting of shareholders and option holders (the "Meeting") of Gatling (the "Securityholders") in connection with the proposed Plan of Arrangement (the "Arrangement") with MAG Silver Corp. ("MAG").

## Board Recommendation and Shareholder Support

The Board of Directors of Gatling unanimously approved the Arrangement Agreement, following the unanimous recommendation of a special committee of independent directors of Gatling. The Board of Directors recommends that its Securityholders vote in favour of the Arrangement.

Sprott Asset Management LP alongside the officers and directors of Gatling holding approximately 15.19% of the issued and outstanding shares of Gatling have entered into voting support and have agreed to vote in favour of the Arrangement.

## The Meeting

The Meeting will be held at 9:00 a.m. (Vancouver time) on Friday May 13, 2022, at the offices of Gatling located at 200 Burrard Street, Suite 1680, Vancouver, British Columbia, V6C 3L6.

## The Transaction

As announced on March 11, 2022, Gatling entered into an Arrangement Agreement (the "Arrangement Agreement") with MAG pursuant to which MAG has agreed to acquire all of the issued and outstanding common shares of Gatling ("Gatling Shares") for 0.0170627 of a MAG common share (each a "MAG Share") per Gatling Share (the "Consideration"). The Consideration is equal to approximately C\$0.40 per Gatling Share, representing a premium of approximately 49.1% based on the closing price of MAG Shares (TSX) and Gatling Shares (TSXV) on March 10, 2022, and approximately 47.4% based on the 5-day volume-weighted average share price of the MAG and Gatling Shares ending on March 10, 2022. Based on the number of issued and outstanding securities of MAG and Gatling as of the date of the Circular, upon completion of the Arrangement, current Gatling shareholders will hold approximately 0.79% of the issued and outstanding shares of the combined company. Holders of options to purchase Gatling Shares will receive replacement options entitling them to receive, on exercise, MAG Shares, subject to an adjustment to reflect the Arrangement. Holders of outstanding common share purchase warrants ("Gatling Warrants") of Gatling will have their Gatling Warrants adjusted in accordance with their respective contractual terms.

## Benefits to Gatling Securityholders of the Arrangement Agreement

Combining Gatling into MAG is anticipated to create a larger, significantly more diversified combined company with a portfolio of high-quality assets, including a 100% interest in the Larder Gold Project located in the prolific Abitibi Gold Belt in Northern Ontario, Canada, a 44% interest in the world-class Juanicipio Silver Project located in the Fresnillo Silver Trend in Mexico, and a 100% option earn-in on the Deer Trail silver-rich Carbonate Replacement Deposit project Utah, USA.

In addition to maintaining exposure to the Gatling property, the combined company will give current Gatling Shareholders exposure to organic mineral resource growth of MAG's low-cost, high-grade Juanicipio silver

mine, and further potential upside from near and long-term the district-scale exploration growth at Juanicipio and Deer Trail.

The liquidity position and expected cash flow generation from MAG's Juanicipio Project will support internal funding of Gatling's exploration and development assets in Ontario.

Upon completion of the Arrangement, the combined company will have a larger public float than Gatling presently holds, a broader shareholder base, expected increased trading liquidity with global stock listings on the TSX and NYSE American exchanges and an expected increase in its weighting within certain gold and mining sector indices/Indexes.

The expected increased market capitalization and trading liquidity upon completion of the Arrangement is anticipated to broaden the combined company's investor appeal with enhanced market interest, analyst coverage and index inclusion.

Increased potential rewards and reduced risks compared to Gatling continuing to execute its business and strategic plan as an independent entity. Compared with Gatling on a standalone basis, the combined company will be better positioned to pursue a growth and value maximizing strategy as a result of the combined company's larger market capitalization; increased technical expertise; asset diversification and resulting elimination of single asset risk; increased financial capacity and enhanced access to capital over the long-term; and the likelihood of increased investor interest and access to business development opportunities due to the combined company's larger market presence.

Involvement of MAG's management team and their historic successes in completing strategic transactions.

### **Securityholder Questions and Assistance**

If you have questions or need assistance in your consideration of the Arrangement, or with the completion and delivery of your proxy, please contact Gatling's securityholder communications advisor and proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1.877.452.7184 toll-free in Canada (+1.416.304.0211 for international calls) or by e-mail at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

### **About Gatling Exploration Inc.**

Gatling Exploration is a Canadian gold exploration company focused on advancing the Larder Gold Project, located in the prolific Abitibi greenstone belt in Northern Ontario. The Larder project hosts three high-grade gold deposits along the Cadillac-Larder Lake Break, 35 km east of Kirkland Lake. The Larder property has a global Mineral Resource Estimate (2021) of 388,000 oz Au Indicated and 933,000 oz Au Inferred gold ounces from both open pit and underground resources. The project is 100% owned by Gatling and is comprised of patented and unpatented claims, leases and mining licenses of occupation within the McVittie and McGarry Townships. The 3,370 ha project area is positioned 7 km west of the Kerr Addison Mine, which produced 11 million ounces of gold. All parts of the Larder property are accessible by truck or all-terrain vehicles on non-serviced roads and trails.

### **About MAG Silver Corp. ([www.magsilver.com](http://www.magsilver.com))**

MAG Silver Corp. is a Canadian development and exploration company focused on becoming a top-tier primary precious metals mining company by exploring and advancing high-grade, district scale, silver-gold dominant projects in the Americas. Its principal focus and asset is the Juanicipio Project (44%), being developed with Fresnillo Plc (56%) as the operator. The Project is located in the Fresnillo Silver Trend in Mexico, the world's premier silver mining camp, where the operator is currently developing an underground mine and constructing a 4,000 tonnes per day processing plant. Underground mine production of mineralized development material commenced in Q3 2020 and is being processed through adjacent Fresnillo-operated plants. An expanded exploration program is in place targeting multiple highly prospective targets at Juanicipio. MAG is also executing a multi-phase exploration program at the Deer Trail 100% earn-in project in Utah.

ON BEHALF OF THE BOARD OF DIRECTORS

Jason Billan, President and CEO  
[Gatling Exploration Inc.](#)

For further information on Gatling, contact Investor Relations  
Telephone: 1 888 731 6710  
Email: [ir@gatlingexploration.com](mailto:ir@gatlingexploration.com)

### **Forward Looking Statements:**

*This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. All statements in this news release that address events or developments that the Company expects to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are often identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur, and include information regarding: (i) expectations regarding the relative ownership of Gatling shareholders in the combined company, (ii) the timing of the securityholder meeting of the Company; (iii) expectations regarding the potential benefits of the Transaction and the ability of the combined company to successfully achieve business objectives; and (iv) expectations for other economic, business, and/or competitive factors. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond the Company's control. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosure contained in filings made by the Company with the Canadian securities regulators, including the Meeting Materials, the Company's financial statements and related MD&A for the financial year ended March 31, 2021 and its interim financial statements and related MD&A for the nine months ended December 31, 2021, all filed with the securities regulatory authorities in certain provinces of Canada and available under the Company's profile at [www.sedar.com](http://www.sedar.com). The risk factors are not exhaustive of the factors that may affect the Company's forward-looking statements. The Company's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management of the Company at such time. The Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, undue reliance should not be placed on forward-looking statements. 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.*

SOURCE: [Gatling Exploration Inc.](#)

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