

Gatling Exploration Announces ISS and Glass Lewis Recommend Voting FOR the Proposed Plan of Arrangement with MAG Silver Corp.

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VANCOUVER, May 2, 2022 - [Gatling Exploration Inc.](#) (TSXV:GTR)(OTCQB:GATGF) (the "Company" or "Gatling") today announced that both independent advisory firms, Institutional Shareholder Services ("ISS") and Glass Lewis & Co. LLC ("Glass Lewis") have recommended that Gatling shareholders and optionholders (collectively the "Securityholders") vote FOR the resolution (the "Arrangement Resolution") to approve the proposed plan of arrangement (the "Arrangement") with MAG Silver Corp. ("MAG"), pursuant to which MAG has agreed to acquire all of the issued and outstanding common shares of Gatling ("Gatling Shares") on the basis of 0.0170627 of a MAG common share (each a "MAG Share") per Gatling Share under the terms of the Arrangement (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.

Gatling's Board of Directors UNANIMOUSLY recommend that securityholders VOTE FOR the Arrangement Resolution.

Gatling's special meeting of securityholders, called for shareholders and optionholders to vote on the Arrangement Resolution will be held at 9:00 a.m. (Vancouver time) on Friday May 13, 2022, at Gatling's offices located at 200 Burrard Street, Suite 1680, Vancouver, British Columbia, V6C 3L6 (the "Meeting"). See below for voting instructions.

Favorable ISS and Glass Lewis Recommendations

ISS and Glass Lewis are leading independent, third-party proxy advisory firms who, among other services, provide proxy voting recommendations to pension funds, investment managers, mutual funds, and other institutional shareholders.

In reaching its conclusion, ISS noted:

"The transaction makes strategic sense as shareholders will gain an interest in a more diversified entity, with upside potential represented by a combination of both cash flow generating and exploration assets. The combination will further provide a better opportunity for shareholders to realize the value of their investment through ownership in an entity that is significantly larger, more liquid, and has a broader shareholder base; in light of the significant premium, the favourable market reaction, the reasonable strategic rationale, and the support of a large shareholder in both the company and the acquirer, shareholder approval of this resolution is warranted."

In reaching its conclusion, Glass Lewis noted:

"Strategically, combining Gatling and MAG is anticipated to result in the creation of a larger, significantly more diversified company, with a strong balance sheet and access to capital. In addition to a 100% interest in the Larder Gold Project of Gatling, the enlarged entity will hold a 44% interest in the Juanicipio project which is scheduled to reach 85 - 90% design capacity by 2022, as well as a robust project pipeline located in the United States and Mexico. The combined entity will also retain optionality to further growth at the Larder project."

"We would like to thank ISS and Glass Lewis for their thorough evaluation of the proposed Arrangement with MAG Silver and are pleased that both firms support our Board's unanimous recommendation to approve the transaction", noted Jason Billan, President and CEO of [Gatling Exploration Inc.](#) "We encourage our Securityholders to vote in favor of the proposal on or before May 13, 2022".

How to Vote

Shareholders and optionholders are encouraged to vote online or by telephone in advance of the Meeting to

ensure that their votes are received in a timely manner.

The voting deadline is 9:00 a.m. (Vancouver time) on Wednesday May 11, 2022.

Voting for Registered Securityholders (shares represented by a physical certificate or DRS Statement)

- Internet - Go to www.investorvote.com, enter your 15-digit control number found on your form of proxy and vote your shares.
- Telephone - Call 1-866-732-8683, enter your 15-digit control number and follow the interactive voice control instructions to vote your shares.

Voting for Non-Registered Securityholders (shares held with a broker, bank or other intermediary)

- Internet - Go to www.proxyvote.com, enter your 16-digit control number found on your voting instruction form and vote your shares.
- Call 1-800-474-7493, enter your 16-digit control number and follow the interactive voice control instructions to vote your shares.

Transaction Details

As announced on March 11, 2022, Gatling entered into an arrangement agreement with MAG pursuant to which MAG agreed to acquire all of the Gatling Shares for 0.0170627 of a MAG Share per Gatling Share. 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. 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 exchange ratio. Holders of outstanding common share purchase warrants ("Gatling Warrants") of Gatling will have their Gatling Warrants adjusted in accordance with their respective contractual terms.

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.

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)

[MAG Silver Corp.](http://www.magsilver.com) 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 Juancipio Project (44%), being developed with Fresnillo Plc (56%), 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 Juancipio. 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: 17888731671050
Email: 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. 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 expectations regarding the potential benefits of the Arrangement and the ability of the combined company to successfully achieve business objectives; and 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 Company's financial statements and related MD&A for the financial year ended March 31, 2021, its interim financial statements and related MD&A for the nine months ended December 31 2021 and the management information circular dated April 11, 2022 in respect of the Meeting, all filed with the securities regulatory authorities in certain provinces of Canada and available under the Company's profile at 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.

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