

# Genesis Metals Announces ISS and Glass Lewis Recommend Voting FOR the Proposed Plan of Arrangement with Northern Superior Resources

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Vancouver, June 29, 2022 - [Genesis Metals Corp.](#) (TSXV: GIS) ("Genesis" or the "Company") today announces that both independent advisory firms, Institutional Shareholder Services ("ISS") and Glass Lewis & Co. LLC ("Glass Lewis") have recommended that Genesis shareholders and optionholders (collectively the "Securityholders") vote FOR the resolution (the "Arrangement Resolution") to approve the proposed plan of arrangement (the "Arrangement") with [Northern Superior Resources Inc.](#) ("Northern Superior"), pursuant to which Northern Superior has agreed to acquire all of the issued and outstanding common shares of Genesis ("Genesis Shares") on the basis of 0.2304 of a Northern Superior common share (each a "Northern Superior Share") per Genesis Share under the terms of the Arrangement (the "Consideration"). The Consideration is equal to approximately C\$0.161 per Genesis Share, representing a premium of approximately 46.6% based on the closing price of the Genesis Shares on the TSXV on April 26, 2022 and approximately 43.0% based on the 20-day volume weighted average share price of the Northern Superior Shares and the Genesis Shares ending on April 26, 2022.

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

Genesis'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 Thursday, July 7, 2022, at Genesis's offices located at Suite 1020 - 800 West Pender Street, Vancouver, British Columbia V6C 2V6 (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 board and special committee appear to have conducted an adequate sale transaction process, including a market canvas. Although the transaction provides for a moderately elevated termination fee, the board and special committee were successful in attaining a superior offer from the acquirer and increased share exchange ration consideration. The company's financial condition and going concern issues it faces indicate there are material risks associated with its standalone business plan in the case on non-approval of the transaction. In light of the foregoing factors&hellip;shareholder approval of this resolution is warranted."

In reaching its conclusion, Glass Lewis noted:

"All told, we believe the rationale in favor of the transaction is apparent, as the combined company is expected to have a more diversified asset base and increased liquidity to fund exploration as compared to the standalone company. We believe [Evans & Evans, Inc.'s] analysis suggests that the Company is being reasonably valued on an EV per hectare basis relative to comparable mining companies, and that the premium implied by the transaction is substantive compared to precedent transactions. Finally, we note that the merger consideration has generally represented a positive arbitrage spread since the announcement of the transaction and, as of the most recent trading day of June 23, 2022, continues to be valued above the Company's closing share price."

David Terry, President, CEO and Director of Genesis, noted as follows: "We are pleased that ISS and Glass Lewis both support our Board's unanimous recommendation to approve the transaction. We strongly encourage our Securityholders to vote in favor of the proposal on or before July 5, 2022."

## How to Vote

Securityholders 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 Tuesday, July 5, 2022.

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

- Internet - Go to [www.investorvote.com](http://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](http://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 April 27, 2022, Genesis entered into an arrangement agreement with Northern Superior pursuant to which Northern Superior agreed to acquire all of the Genesis Shares for 0.2304 of a Northern Superior Share per Genesis Share. The Consideration is equal to approximately C\$0.161 per Genesis Share, representing a premium of approximately 46.6% based on the closing price of the Genesis Shares on the TSXV on April 26, 2022 and approximately 43.0% based on the 20-day volume weighted average share price of the Northern Superior Shares and the Genesis Shares ending on April 26, 2022. Holders of options to purchase Genesis Shares will receive replacement options entitling them to receive, on exercise, Northern Superior Shares, subject to an adjustment to reflect the exchange ratio. Holders of outstanding common share purchase warrants ("Genesis Warrants") of Genesis will have their Genesis 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 Genesis' proxy solicitation agent and securityholder communications advisor, Carson Proxy Advisors Ltd., by telephone at 1-800-530-5189 (toll free in North America) or 416-751-2066 (collect calls outside North America) or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com).

## About Genesis Metals Corp.

Genesis is a member of the Discovery Group of Companies, an alliance of public companies focused on the advancement of mineral exploration and mining projects with a proven track record of generating shareholder value through responsible, sustainable, and innovative development. Discovery Group companies have generated over \$500 million in direct and indirect expenditures resulting in over three billion dollars in M&A activity, with notable recent successes being the sale of Northern Empire Resources Corp. to Coeur Mining Inc., the sale of Kaminak Gold Corp. to Goldcorp Inc. and the recent sale of Great Bear Resources Ltd. to Kinross Gold Corporation.

Genesis is a gold exploration company focused on advancing its Chevrier and October Gold project in the prolific Abitibi region of Ontario and Québec, Canada.

## About Northern Superior Resources Inc.

[Northern Superior Resources Inc.](#) is a well-financed exploration company engaged in the identification, evaluation, acquisition and exploration, primarily of gold properties, in Ontario and Québec. Northern Superior has three 100% owned mineral properties (Lac Surprise, TPK and Croteau Est). Northern Superior is a reporting issuer in British Columbia, Alberta, Ontario and Québec, and trades on the TSX Venture Exchange under the symbol "SUP", and the OTCQB Venture Market under the symbol "NSUPF".

ON BEHALF OF THE BOARD OF DIRECTORS OF [Genesis Metals Corp.](#)

"David A. Terry"  
President, CEO, and Director

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**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 June 6, 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](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.*

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