

Leading Independent Proxy Advisory Firms Iss And Glass Lewis Both Recommend Superior Gold Shareholders Vote For The Plan Of Arrangement With Catalyst Metals

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TORONTO, June 15, 2023 - [Superior Gold Inc.](#) ("Superior" or the "Company") (TSXV: SGI) (OTCQX: SUPGF) today announced that leading independent proxy advisory firms, Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co., LLC ("Glass Lewis"), have both recommended that Company shareholders vote FOR the resolution approving the acquisition of the Company by [Catalyst Metals Ltd.](#) ("Catalyst") (ASX:CYL) by way of a plan of arrangement in accordance with the Business Corporations Act (Ontario) (the "Arrangement") at the Company's Special meeting to be held on June 26, 2023.

Under the terms of the Arrangement, each holder of Superior common shares will receive 0.3571 of an ordinary share in the capital of Catalyst for each Superior Share held. The Consideration represents an approximate 62% premium over the closing price of the Superior Shares on the TSX Venture Exchange (the "TSXV") on February 22, 2023 and an approximate 52.0% premium over Superior volume weighted average share price ("VWAP") over the 20 trading days prior to February 22, 2023 each of Catalyst and Superior on the ASX and TSXV, respectively. Following the completion of the Arrangement, Catalyst will maintain its primary listing on the ASX under the symbol "CYL", and Superior will be delisted from the TSXV.

ISS and Glass Lewis are a leading independent corporate governance analysis and proxy advisory firms that provide proxy voting recommendations to institutional shareholders. The independent recommendations of each of ISS and Glass Lewis are intended to assist their shareholder subscribers in making choices regarding proxy voting decisions. ISS and Glass Lewis made their respective independent recommendations after carefully reviewing the facts regarding the Arrangement and benefits to Company shareholders.

Welcoming the favourable recommendations of the Arrangement, Chris Jordaan, President and Chief Executive Officer of Superior commented: "We are pleased that both ISS and Glass Lewis have endorsed this transaction and encourage all Company shareholders to vote FOR the Arrangement in advance of the voting cut off on June 21, 2023."

The Superior board of directors (the "Board") encourages Superior shareholders ("Shareholders") to carefully read the information sent to them and to vote their Superior common shares (the "Common Shares") FOR the Arrangement.

Shareholders are urged to vote as soon as possible and well in advance of the proxy submission deadline on June 21, 2023 at 5:00 p.m. (Eastern Time) (or a business day which is at least 48 hours before any adjournment or postponement of the Meeting). For voting assistance, please contact Carson Proxy Advisors at 1-800-530-5189 toll free in North America or 416-751-2066 local (collect outside of North America) or by email at info@carsonproxy.com.

About Superior

Superior is a Canadian-based gold producer that owns 100% of the Plutonic Gold Operations located in Western Australia. The Plutonic Gold Operations include the Plutonic underground gold mine and central mill, numerous open-pit projects, and an interest in the Bryah Basin joint venture.

Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws that are intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Forward-looking information includes, but is not limited to, statements and information relating to: (i) the Arrangement; (ii) compliance with covenants by Superior and Catalyst pursuant to the Arrangement Agreement; (iii) the anticipated benefits of the Arrangement for Superior and Shareholders; (iv) the ability for the Superior and Catalyst to obtain the required regulatory approvals, as applicable; (v) statements relating to the business and futures activities of, and developments related, to Superior and Catalyst after the date of the Circular; (vi) strategic vision of Catalyst and expectations regarding the synergies between the Superior mineral projects, the mineral projects of Catalyst and Vango; (vii) potential outcomes of the Vango litigation; (viii) commodity prices; (ix) stock exchange delisting and timing thereof; and * risks related to Superior remaining independent. By identifying such information in this manner, the Company is alerting the reader that such information is subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made, including but not limited to, assumptions about the Company's future business objectives, goals, and capabilities, the regulatory framework applicable to the Company and its operations, and the Company's financial resources. Furthermore, such forward-looking information involves a variety of known and unknown risks and uncertainties, including, but not limited to, risks and uncertainties related to, (i) the failure of the Superior and Catalyst to obtain the required regulatory, Shareholder and/or Court approvals or to otherwise satisfy the conditions to the completion of the Arrangement in a timely manner; (ii) significant transaction costs or unknown liabilities; (iii) failure to realize the expected benefits of the Arrangement; (iv) general economic conditions; and (v) other risks and uncertainties identified under the heading "Risk Factors" in the Company Circular. Failure to obtain any required regulatory, Shareholder and/or Court approvals, or failure to otherwise satisfy the conditions to the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. If the Arrangement is not completed, and Superior continues as a publicly-traded entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of Superior to the completion of the Arrangement could have an impact on its business and strategic relationships, operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects. Furthermore, pursuant to the terms of the Arrangement Agreement, Superior may, in certain circumstances, be required to pay a termination amount of C\$2 million to the Catalyst, the result of which could have an adverse effect on its financial position.

The Company cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information as no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, and if any of them do so, what benefits the Company will derive therefrom. Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this news release to reflect events or circumstances after the date hereof.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accept responsibility for the adequacy or accuracy of this release.

Contact

For more information on Superior please visit www.superior-gold.com or contact: Chris Jordaan, President and Chief Executive Officer, Paul Olmsted, Chief Financial Officer, investor@superior-gold.com, Tel: 647-925-1293

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