

# **Muddy Waters Intends To Reconstitute Board Of Directors Of Mayfair Gold Corp.**

19.03.2024 | [CNW](#)

AUSTIN, Texas, March 19, 2024 /CNW/ - Muddy Waters Capital LLC ("Muddy Waters") announced today that it has lost confidence in the board of directors (the "Board") of [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSXV: MFG) (OTCQB: MFGCF). Muddy Waters intends to solicit proxies from securityholders of Mayfair for the purpose of reconstituting the Board and, accordingly, is ceasing to rely on the alternative monthly report system in respect of Mayfair.

Carson Block, Founder and Chief Investment Officer of Muddy Waters, stated "The conduct of the Board has raised serious concerns that we believe must be addressed promptly. For example, repeated delays on a number of key objectives appear to have been met with uncertainty about how to proceed. This has eroded our confidence in the ability of the Board to set realistic goals, establish key strategic targets and align management with those outcomes. In addition, we have significant concerns regarding the excessive distribution of options, which we have repeatedly raised with the Company. We further understand that over the past few months, the Board has resisted granting a seat on the Board to one of the Company's largest shareholders, raising concerns regarding entrenchment, which is antithetical to our belief that key shareholders of issuers are entitled to board representation absent clear evidence that they will not act in the best interests of the company."

Muddy Waters has sought to resolve this matter privately and amicably but to no avail. As a result, Muddy Waters intends to consider, at a minimum, replacing Mr. Harry Pokrandt and adding one additional director. Muddy Waters may also seek additional changes to the Board in order to enhance shareholder value. Muddy Waters will pursue any and all options to achieve its goals on behalf of all shareholders, including requisitioning a meeting of shareholders to be held no later than June 5, 2024 (the "Meeting").

As of the date of this news release, Muddy Waters, on behalf of certain investment funds managed by it, exercises control and direction over an aggregate of 14,724,819 Mayfair shares that, together with 592,174 shares held by Freddy Brick and 1,503,232 shares over which Darren McLean exercises control and direction, represents approximately 16.77% of the 100,296,007 issued and outstanding shares of Mayfair based on the Management's Discussion and Analysis of the Company for the three and nine months ended September 30, 2023. Freddy Brick, a partner at Muddy Waters, is a joint actor with Muddy Waters. Darren McLean, a consultant to Muddy Waters, may be considered to be acting jointly or in concert with Muddy Waters. Under the terms of the consulting agreement between Darren McLean and Muddy Waters, Mr. McLean may be entitled to a share of the profits realized by Muddy Waters on the disposition of shares held by Muddy Waters.

Depending on market conditions and other factors, Muddy Waters may in the future increase or decrease its control or direction over securities of the Company through open market transactions, private agreements or otherwise. Muddy Waters may also acquire additional securities of the Company to facilitate the reconstitution of the Board.

This press release is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which requires a report to be filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) with respect to the foregoing matters. To receive a copy of the report filed in respect of the above matters, please contact Anthony Jew at [aj@muddywaterscapital.com](mailto:aj@muddywaterscapital.com).

#### Additional Information

The information contained in this press release does not and is not meant to constitute a solicitation of a proxy within the meaning of applicable corporate and securities laws. Although Muddy Waters may requisition a meeting of shareholders, such requisition has not yet been submitted, there is currently no record or meeting date set, and shareholders are not being asked at this time to execute a proxy in favour of Muddy Waters' nominees or any other resolutions that may be set forth in the requisition.

Notwithstanding the foregoing, Muddy Waters is voluntarily providing the disclosure required under section 9.2(4) of National Instrument 51-102 - Continuous Disclosure Obligations in accordance with corporate and securities laws applicable to public broadcast solicitations.

This press release and any solicitation made by Muddy Waters in advance of the Meeting is, or will be, as applicable, made by Muddy Waters, and not by or on behalf of the management of the Company. In connection with the Meeting, Muddy Waters may file an information circular in compliance with applicable

corporate and securities laws.

Muddy Waters is not soliciting proxies in connection with the Meeting at this time, and shareholders are not being asked at this time to execute proxies in favour of Muddy Waters' nominees (in respect of the Meeting) or any other resolution that may be set forth in a requisition. Proxies may be solicited by Muddy Waters pursuant to an information circular sent to shareholders of the Company after which solicitations may be made by or on behalf of Muddy Waters, by mail, telephone, fax, email or other electronic means, and in person by Muddy Waters or its directors, officers, partners, employees and consultants, as applicable, or any proxy advisor that Muddy Waters may retain or by Muddy Waters' nominees. Muddy Waters may also solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable corporate and securities laws, convey by way of public broadcast, including through press releases, speeches or publications, and by any other manner permitted under applicable Canadian laws. All costs incurred for any solicitation will be borne by Muddy Waters.

Muddy Waters is not requesting that shareholder submit a proxy at this time. Once Muddy Waters has commenced a formal solicitation of proxies in connection with the Meeting, a registered shareholder that gives a proxy may revoke it by: (i) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to the registered office of the Company, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, (ii) personally attending the Meeting and voting the registered shareholder's shares, or (iii) in any other manner permitted by law and the articles of the Company. Non-registered shareholders should contact their broker for assistance in ensuring that forms of proxies or voting instructions previously given to an intermediary are properly revoked.

None of Muddy Waters or, to its knowledge, any of its associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter proposed to be acted on at the Meeting, other than the election of directors to the Board.

Mayfair's registered office address is 700-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5. A copy of this press release may be obtained on Mayfair's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Disclaimer

The information contained or referenced herein is for information purposes only in order to provide the views of Muddy Waters and the matters which Muddy Waters believes to be of concern to shareholders described herein. The information is not tailored to specific investment objections, the financial situations, suitability, or particular need of any specific person(s) who may receive the information, and should not be taken as advice in considering the merits of any investment decision. The views expressed herein represent the views and opinions of Muddy Waters, whose opinions may change at any time and which are based on analyses of Muddy Waters.

#### Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking information within the meaning of applicable securities laws. In general, forward-looking information refers to disclosure about future conditions, courses of action, and events. Forward-looking information in this press release may include, but is not limited to, statements of Muddy Waters regarding (i) the Meeting, including the intention of Muddy Waters to requisition the Meeting and solicit proxies in connection therewith, (ii) the proposed reconstitution of the Board, (iii) possible additional changes to the Board, (iv) enhancement of shareholder value and (v) matters relating to the Company, including its business, operations and financial condition. All statements contained in this press release that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the use of any of the words "anticipates", "believes", "expects", "intends", "plans", "will", "would", and similar expressions are intended to identify forward-looking statements. These statements are based on current expectations of Muddy Waters and currently available information. Forward-looking statements are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not prove to be accurate. Muddy Waters undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities legislation.

SOURCE Muddy Waters Capital LLC

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