

Mayfair Gold Responds to Announcement by Muddy Waters Capital of Intention to Reconstitute the Board of Directors

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MATHESON, March 19, 2024 - [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) today responded to an announcement by Muddy Waters Capital LLC ("Muddy Waters") of their intention to solicit proxies from securityholders of Mayfair for the purpose of reconstituting the Company's board of directors (the "Board") at its upcoming 2024 annual general meeting (the "AGM").

Until the Company has delivered its management information circular for the upcoming AGM (the "Management Circular"), there is no need for shareholders to take any action.

Mayfair has an experienced and engaged Board with considerable collective expertise in the mineral exploration industry. Our Board and management team are open to value creation opportunities, and have a proven track record of evaluating a broad range of options with that objective in mind.

The nominating function is an important aspect of the Board's duties. The Board is currently conducting a comprehensive and proactive process (the "Recruitment Process") to identify suitable candidates for board recruitment, which has been ongoing for several months. The Company has engaged and worked closely with professional advisors to assist with the Recruitment Process. The structured nature of the Recruitment Process allows the Board to nominate the right individuals from a broad pool of candidates who will bring specific skills and experience to the Board that are needed at this stage of the Company's development.

In addition, shareholders are entitled to submit nominations for election to the Board at the Company's annual meeting. Mayfair's advance nomination requirements and procedure are set out in its Articles, which are available on SEDAR+.

On the afternoon of Thursday, March 14, 2024, without any warning or prior discussion with the Board, Muddy Waters demanded that the Board immediately halt the Recruitment Process and instead appoint a nominee of Muddy Waters, Darren McLean, to the Board and further appoint Mr. McLean as Chair of the Board. Muddy Waters also demanded the right to have a second, as yet unidentified, nominee appointed to the Board. Muddy Waters gave the Company until 3 p.m. Pacific Time on Monday, March 18 to respond to its demand. However, Muddy Waters provided no nomination materials to the Company in respect of their proposed nominees as required under Mayfair's Articles, and no credentials or biographical information in support of Mr. McLean's nomination.

The failure of Muddy Waters to provide nominating materials or credentials concerning Mr. McLean was of special concern to the Board as, to the knowledge of the Company, Mr. McLean has never served as a director or executive officer of a Canadian public company.

Yesterday, on Monday, March 18, 2024, the Company advised Muddy Waters that the appointment of Mr. McLean to the Board and as Chair prior to other shareholders having their say on his candidacy through a shareholder vote at the AGM-and especially without the Board having had an opportunity to interview Mr. McLean or consider his credentials-would not be compatible with good corporate governance or the Board's duty to conduct the nomination process in an informed and deliberate manner.

Nevertheless, in keeping with the Company's respect for shareholder input, the Board indicated its willingness to consider Mr. McLean's candidacy as part of its current Recruitment Process, provided Mr. McLean submit a directors' questionnaire and participate in an interview with the Board. The Board also offered to meet with Muddy Waters to address their vague and unclearly articulated concerns, either with or

without the presence of the CEO.

Muddy Waters' statement that it has sought to resolve this matter privately and amicably is factually incorrect. Instead of taking the Board up on yesterday's offer to participate in the Recruitment Process and engage in a constructive dialogue, Muddy Waters has chosen to launch a costly and value-destructive proxy contest.

Notwithstanding Muddy Waters' unwillingness to engage in constructive dialogue, the Company will evaluate Muddy Waters' director candidates at such time as they comply with the advance nomination requirements and procedure set out in the Company's Articles.

The Board looks forward to presenting its recommendations with respect to the election of directors in the Company's Management Circular, which will be mailed to shareholders and filed on SEDAR+ ahead of the AGM. The AGM date has not yet been finalized.

With respect to Muddy Waters' concerns raised regarding the Company's grant of options, the Compensation Committee of the Board conducts detailed research on appropriate compensation for the Board, executives and staff based on publicly available data for comparable issuers. The Compensation Committee also consults with professional advisors and carefully reviews their reports and recommendations. Based on this research the Compensation Committee is confident the Company's compensation structure is fair and commensurate to its peers.

Mayfair values the perspectives of its shareholders and looks forward to an ongoing, constructive dialogue with them about the Company's governance, performance, and strategic direction. The Company is proud that its share price performance in 2023 has been among the best of its junior gold exploration peer group. The Board and management team will continue to take actions that they believe are in the best interests of the Company and remain focused on advancing its flagship asset, the 100% controlled Fenn-Gib gold project in the Timmins region of Northern Ontario.

About Mayfair

Mayfair Gold is a Canadian mineral exploration company focused on advancing the 100% controlled Fenn-Gib gold project in the top-tier mining region of Timmins, Northern Ontario. The Fenn-Gib gold deposit is Mayfair's flagship asset and currently hosts an updated National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") mineral resource estimate with an effective date of April 6, 2023 with a total indicated mineral resource of 113.69M tonnes containing 3.38M ounces at a grade of 0.93 g/t Au and an inferred mineral resource of 5.72M tonnes containing 0.16M ounces at a grade of 0.85 g/t Au at a 0.40 g/t Au cut-off grade. The Fenn-Gib deposit has a strike length of over 1.5km with widths ranging over 500m. The gold mineralized zones remain open at depth and along strike to the east and west. Recently completed metallurgical tests confirm that the Fenn-Gib deposit can deliver robust gold recoveries of up to 94%.

ON BEHALF OF THE BOARD OF DIRECTORS

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Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to Mayfair's current expectations and views of future events, including the results of the Recruitment Process, whether Muddy Waters will comply with the Company's advance nomination requirements and procedure set out in its Articles, the results of the Corporate Governance Committee's evaluation of Muddy Waters' nominees at the

time as such advance nomination requirements and procedure are met, the Board's recommendation with respect to the election of directors in the Company's Management Circular, the timing of the AGM and the timing of the mailing and filing of the Company's Management Circular. Forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Mayfair's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the results of the Recruitment Process, whether Muddy Waters will comply with the Company's advance nomination requirements and procedure, or whether Muddy Waters will withdraw its announced nominees. Mayfair undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Mayfair to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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