Muddy Waters Releases Letter To Mayfair Gold Shareholders

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- Shareholders holding well over 50% of the outstanding Mayfair shares express support for Muddy Waters

AUSTIN, April 2, 2024 - Muddy Waters Capital LLC ("Muddy Waters") confirms today it has requisitioned a meeting (the "Meeting") of shareholders of Mayfair Gold Corp. ("Mayfair" or the "Company") (TSXV: MFG) (OTCQB: MFGCF), to be held no later than June 5, 2024, for the purpose of reconstituting the board of directors of Mayfair (the "Board") by removing each of Messrs. Harry Pokrandt, Patrick Evans, Douglas Cater and Christopher Reynolds and electing four new independent directors (the "Shareholder Nominees"). Muddy Waters also releases a letter to Mayfair shareholders, the text of which is set out below.

April 2, 2024

To Shareholders,

Since our initial March 19, 2024 press release, we have received support from shareholders who, combined with our holdings, exceed 50% of the shares in Mayfair. With this development, we gave the Board additional time hoping to resolve this quickly. Instead, they have further dug in and so we are now calling for the removal of all directors. In our view, fighting against a voting majority of shareholders is the highest form of entrenchment.

We are undeterred by the recent actions of directors and we remain confident as ever in both the future of the Company, as well as the exceptional quality of Mayfair's Fenn-Gib project. Contrary to what the Board may believe, the rocks in the ground will withstand their departure.

Initially, we requested that only one member of the Board step down, and to appoint a Muddy Waters representative as Chairman. We also asked to appoint a second individual who could help Mayfair with immediate technical needs.

Our trust in the Board had deteriorated over the previous four months. We were unimpressed when they depleted the options pool of the Company after only two years of being public. We understand that numerous other large shareholders voiced similar frustration. After we had shared our concerns, the Board responded defiantly and pointed the finger back at us suggesting our complaints would compel them to increase pay for the directors and management. They had performed an internal compensation review, and argued that contrary to shareholders' beliefs, they were actually underpaid and now required raises. Amidst a backdrop of rising tensions, Mayfair informed us a founder of the Company exercised a nomination right he held to join the Board, but they planned to deny him a seat.

Increasingly, the Board's actions appeared to be motivated by fear of oversight. Our patience ran out, and the Chairman's seat needed to be occupied by somebody whom shareholders trusted.

The Board has attempted to justify its actions and criticize ours. There is no way to justify how, after a majority of shareholders gave us their support, directors have chosen to lock themselves in the boardroom rather than listen.

Among the shareholders who have expressed support for our actions are some who founded the Company and who welcomed current directors into their roles. Others include ones who repeatedly financed Mayfair at rising prices through non-brokered placements, while also buying stock in the market.

These shareholders are independently aware of the actions taken by current directors. They are placing their trust in us.

After all, it is difficult to trust a Board who this past Wednesday attempted to bury the resignation of one of the founding and largest individual shareholders in the fourth and final paragraph of a press release titled, "Mayfair Gold Initiates Pre-Feasibility Study for Fenn-Gib Gold Project".

This is why shareholders have votes. They are meant to be heard.

To the Board of Mayfair, you have lost your way.

Sincerely,

Darren McLean

Information Concerning the Nominees

As set out in the requisition filed with the Company, the Shareholder Nominees are Carson Block, Freddy Brick, Anthony Jew and Darren McLean. A brief biography for each of the Shareholder Nominees is set out below:

Carson C. Block: Mr. Block is the founder and Chief Investment Officer of Muddy Waters. Mr. Block began his career in investment banking and equity research prior to moving to Shanghai, China to work as an attorney with the international law firm Jones Day. While at Jones Day, he focused on mergers and acquisitions and foreign direct investment. He subsequently started what is believed to be the first self storage business in Mainland China. Mr. Block started the predecessor activist investment firm to Muddy Waters in 2010. Bloomberg BusinessWeek named Mr. Block "One of the 50 Most Influential in Global Finance" in 2011. He obtained his Juris Doctorate with high honors from the Chicago-Kent College of Law and a Bachelor of Science in Business Administration from the University of Southern California

Freddy Brick: Mr. Brick is a partner at Muddy Waters. Mr. Brick began at Muddy Waters in 2014 and has led Muddy Waters' investments in resource-related issuers since 2017. Prior to joining Muddy Waters, Mr. Brick was an Asian equity analyst at Oasis Investments Ltd., an event-driven fund based in Hong Kong. Mr. Brick holds a Bachelor of Arts in Finance, Accounting and Management from the University of Nottingham.

Anthony Jew: Mr. Jew is the current General Counsel and Chief Compliance Officer of Muddy Waters Capital LLC with significant experience in private equity, securities and corporate governance matters. Prior to his time at Muddy Waters, Mr. Jew served as Fund Counsel of Strategic Value Partners LLC and Executive Director & Assistant General Counsel of JPMorgan Chase & Co. He was also an associate lawyer at Seward & Kissel LLP and Skadden, Arps, Slate, Meagher & Flom LLP. Mr. Jew obtained his Juris Doctorate from the University of Pennsylvania Carey Law School and his undergraduate degree from UC San Diego.

Darren McLean: Mr. McLean is the Director of Research of Dfridge Capital Corp. ("Dfridge") and acts as a consultant to Muddy Waters. Mr. McLean has over ten years of experience in the mining and natural resources space. Prior to founding DFridge, Mr. McLean was a vice president at K2 & Associates ("K2"), a Canadian investment manager, from 2014 to 2023, where he focused on public and private investments in K2's mining portfolio. Before K2, Mr. McLean was an analyst at Boswell Capital Corporation, where he specialized in project analysis, corporate advisory, and investment opportunities in the mining sector.

Additional information concerning the Shareholder Nominees can be found in an information document (the "Information Document") voluntarily filed by Muddy Waters under the Company's SEDAR+ profile at www.sedarplus.ca containing the disclosure required under section 9.2(6) of National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102") in respect of the Shareholder Nominees. Shareholders are strongly encouraged to review the Information Document.

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 issued and outstanding shares of Mayfair.

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 has requisitioned a meeting of shareholders, 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 the Shareholder Nominees or any other

resolution set forth in the requisition.

Notwithstanding the foregoing, Muddy Waters is voluntarily providing the disclosure required under section 9.2(4) of NI 51-102 and as noted above, has filed the Information Document under the Company's SEDAR+ profile at www.sedarplus.ca containing the disclosure required under section 9.2(6) of NI 51-102 in respect of the Shareholder Nominees 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 the Shareholder Nominees (in respect of the Meeting) or any other resolution that is set forth in the 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 Shareholder 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 shareholders 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 and the Information Document may be obtained on Mayfair's SEDAR+ profile at 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 solicit proxies in connection therewith, (ii) the proposed reconstitution of the Board, (iii) the future of the Company and (iv) 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

Contact
For further information with respect to the matters in this press release, please contact Anthony Jew at aj@muddywaterscapital.com.

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