

Leading Proxy Advisory Firm Glass Lewis Recommends that Mayfair Gold Shareholders Vote FOR All Company Nominees

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- *Glass Lewis observes that Muddy Waters' claims "appear to be deceiving" and its approach "shows a lack of respect for basic governance principles"*
- *Existing Mayfair Board and management "possess the right skills, experience and vision to guide the Company toward success"*

MATHESON, Ontario, May 30, 2024 -- [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) today announced that leading independent proxy advisory firm Glass Lewis has issued a report recommending that Mayfair shareholders vote the WHITE Proxy or voting instruction form FOR the management slate and all management resolutions at the upcoming Annual General and Special Meeting of Shareholders to be held on June 5, 2024 (the "Meeting").

Glass Lewis becomes the second proxy advisory firm to recommend in favour of all management resolutions, following a similar report issued last week by ISS. Glass Lewis recommends that shareholders vote FOR each of Mayfair's highly qualified director nominees: Harry Pokrandt, Patrick Evans, Christopher Reynolds and Douglas Cater, and AGAINST all proposals and nominees put forward by Muddy Waters Capital LLC ("Muddy Waters").

In its Recommendation section, Glass Lewis states the following:

"Having evaluated the arguments provided by [Muddy Waters], as well as the incumbent board's response, we do not believe there exists a sufficiently compelling case for incremental change at this time. In this case, we believe [Muddy Waters] has failed to provide not only adequate support to its allegations against the incumbent Board's alleged mismanagement and inadequate performance, but also any form of disclosure pertaining to a credible plan for the Company's future."

Harry Pokrandt, Chairman of the Board of Directors of the Company (the "Board"), commented:

"This is now the second independent advisory firm that has questioned Muddy Waters' case for removing the current board. With the voting deadline rapidly approaching, shareholders should protect their interests by voting to re-elect the experienced directors and retain the proven management team at Mayfair."

The Glass Lewis report makes it clear that Muddy Waters has built its case on one unsubstantiated claim after another and, in some cases, misleading statements. We believe shareholders should hold them to a higher standard, starting at a minimum with clearly articulated reasons for their actions and specific details on their alternative strategy.

This is now the second independent advisory firm that has explicitly called out Muddy Waters' failure to make its case for removing the current board. Muddy Waters offered no response to the first report, and we can presume they will remain silent about this latest one from Glass Lewis.

With the voting deadline rapidly approaching, it has now become urgent for shareholders to protect their interests by voting to re-elect the experienced directors and retain the proven management team at Mayfair.

Glass Lewis commentary relating to specific claims advanced by Muddy Waters also included the following

observations:

- On its attempts to nominate directors: "[Muddy Waters'] claims of being denied proper representation on the Company's Board despite its alleged attempts at reaching an amicable solution appear to be deceiving … [Muddy Waters'] approach throughout the whole process shows a lack of respect for basic governance principles … [Muddy Waters] decided to adopt an openly hostile stance, launching its campaign to reconstitute the Company's Board in its entirety and trying to intimidate the incumbent Board to tender resignation through threatening tactics."
- On total shareholder returns: "Our TSR analysis suggests that, since its inception, the Company has consistently outperformed its peers, showing that the incumbent board and the Company's management possess the right skills, experience and vision to guide the Company toward success."
- On allegations of repeated delays: "Despite quoting repeated delays on a number of key objectives, [Muddy Waters] did not detail, in its arguments, any specific point in relation to how these delays affected the Company, its financial and operational performance, or the creation of shareholder value."
- On plans for the Company and the board: "[Muddy Waters] did not make any public statement pertaining to its future strategy for the Company, while also proposing a group of nominees, all affiliated with [Muddy Waters], with no prior experience operating a mining or mineral exploration company, proposing a board composition that does not meet the independence requirement required of audit committee members by law."
- On the claim about excessive distribution of stock options: "We note that the Company's stock option plan is capped at 10% of the Company's share capital, in line with best practices."

Vote for Experience. Vote the WHITE Proxy Card.

The Board advises shareholders to vote the WHITE Proxy or voting instruction form well in advance of the deadline at 2:00 p.m. (Pacific time) on June 3, 2024, in connection with the upcoming Meeting. Shareholders who have any questions relating to the Meeting or about the completion and delivery of the WHITE Proxy or voting instruction form, may contact Alliance Advisors, LLC by telephone at 844-858-7380 or email at Mayfair@allianceadvisors.com.

Additional details relating to the matters to be voted upon at the Meeting and the Board's recommendations are included in the management information circular dated May 6, 2024, which is available on www.sedarplus.ca, as well as the Investor Resources section of the Company's website at <https://mayfairgold.ca/investor-resources/>.

Scientific and Technical Information

Scientific and technical information contained in this news release has been derived, in part, from the Company's technical report titled "*National Instrument 43-101 Technical Report Fenn-Gib Project, Ontario, Canada*" with an effective date of April 6, 2023, and reviewed and approved by Tim Maunula, an independent "qualified person" pursuant to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About Mayfair

[Mayfair Gold](#) is a Canadian mineral exploration company focused on advancing the 100% controlled Fenn-Gib gold project in the Timmins region of Northern Ontario. The Fenn-Gib gold deposit is Mayfair's flagship asset and currently hosts an updated NI 43-101 resource estimate with an effective date of April 6, 2023 with a total Indicated Resource of 113.69M tonnes containing 3.38M ounces at a grade of 0.93 g/t Au and an Inferred 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 inadequacy of Muddy Waters' proposals. 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. 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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