

# Superior Gold Files Management Information Circular In Support Of Arrangement With Catalyst Metals

05.06.2023 | [CNW](#)

TORONTO, June 5, 2023 - [Superior Gold Inc.](#) ("Superior" or the "Company") (TSXV: SGI) (OTCQX: SUPGF) today announced that it has filed a management information circular (the "Circular") for the special meeting of shareholders (the "Meeting") in connection with the proposed arrangement (the "Arrangement") with [Catalyst Metals Ltd.](#) ("Catalyst") (ASX:CYL).

The Circular will be available on Superior's website at <https://superior-gold.com> and under Superior's SEDAR profile at [www.sedar.com](https://www.sedar.com) and is being mailed, together with the necessary proxy forms, to all Shareholders pursuant to applicable laws.

The Superior board of directors (the "Board") encourages Superior shareholders ("Shareholders") to carefully read the Circular 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, 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 (collect outside of North America) or by email at [info@carsonproxy.com](mailto:info@carsonproxy.com).

The Circular includes a letter to Shareholders summarizing the reasons why Shareholders should vote FOR the Arrangement. An edited version of the letter to Shareholders follows.

Dear Fellow Shareholders:

You have an important decision to make regarding the proposed business combination of Superior and Catalyst.

The Board believes that the Arrangement will deliver a significant premium and other benefits to Shareholders. The Board unanimously recommends that you vote FOR the Arrangement. The Arrangement can only proceed if, among other conditions, it receives the approval of not less than 66⅔% of the votes cast by Shareholders in person or by proxy at the Meeting. The Meeting will be held on June 26, 2023 at 10:00 a.m. (Toronto time) at the offices of the Company's external legal counsel, with further details set out in the Circular.

As originally announced on February 23, 2023, Shareholders will receive 0.3571 ordinary shares of Catalyst for each Common Share (the "Consideration") pursuant to the terms and conditions of the arrangement agreement between Catalyst and Superior dated February 22, 2023 (the "Arrangement Agreement"). As of the closing prices on June 2, 2023, that reflects a 59% premium over the Superior Gold share price.

## Summary Benefits of the Arrangement

Catalyst controls three significant gold belts in Australia, including the Marymia Gold Project in Western Australia, located adjacent to Superior's Plutonic Gold Operations. With that in mind, the anticipated benefits of the Arrangement for Shareholders are:

- the Consideration for your Common Shares under the Arrangement represents:
  - ownership in a well-funded, diversified, ASX-listed company
  - a premium of 62% to the closing price of Superior Gold on the ASX and a premium of 52% to the closing price of Superior Gold on the TSXV, respectively
  - more recently, as of June 2, 2023, a premium of 59% based on the closing price of Superior Gold on the ASX of 0.889.

producer, with proven operating and exploration capabilities, significantly improving the scale and access to capital as compared to Superior's current status as a single asset producer;

- ongoing exposure to any future value-creating

growth projects undertaken by Catalyst at Plutonic Gold Operations, as well as any exploration upside realized across the Plutonic-Marymia gold belt, including:

- exposure to operational synergies with Catalyst's Marymia
- final resolution of the litigation between Superior's wholly owned subsidiary ("Vango"), now owned by Catalyst, which would allow for the development of Plutonic; and
- crystallization of the potential to exploit value in the near

- access to a stronger balance sheet

and diversified operations; and

- improved trading liquidity and enhanced local

attention in Australia, supported by linking the Plutonic mine to an Australian listing, and the potential for analyst and/or business media coverage in Australia.

Following the completion of the Arrangement, Catalyst will maintain its primary listing on the ASX under the symbol "CYS". Superior will be delisted from the TSXV.

#### Risks of Independence

If sufficient Shareholders do not vote for the Arrangement, Superior will continue to trade and conduct its operations as an independent business. Should Superior remain independent, it will face a number of significant risks, including, but not

those risk factors associated with Superior's business described in the Circular, as well as the following risks:

- Superior will have to invest significant capital to access more high-grade stopes at Plutonic. This will take time and require raising capital in the range of US\$15 million to US\$20 million. If Superior issues equity in exchange for this, dilution to Shareholders could be significant; and
- the litigation between Superior's wholly-owned subsidiary and a subsidiary of Vango will continue (notwithstanding the Supreme Court of Western Australia's ruling in favour of Superior on April 18, 2023), the merit of which litigation remains uncertain and which ruling could eventually be reversed by Australia's High Court.

#### Support for the Arrangement

All the directors and officers of Superior, who together beneficially own or control, directly or indirectly, 1,513,000 Common Shares or approximately 1.2% of the issued and outstanding Common Shares, have agreed to vote their Common Shares for the Arrangement.

In addition, the Arrangement has the support of 4 large institutional Shareholders, who have agreed, subject to the terms of their respective voting and support agreements, to vote approximately 22% of the issued and outstanding Common Shares for the Arrangement. These institutional Shareholders include Franklin Templeton, Aegis Financial Corporation, Donald Smith Group L.P. and one other, each of which has deep expertise in mining investments.

The Arrangement is also supported by a fairness opinion from Superior's financial advisor, National Bank Financial Inc. and three investment banks that cover Superior have recommended that Shareholders vote for the Arrangement.

As additional support for the Arrangement and as announced by Superior on March 30, 2023, Superior secured a standby loan facility of C\$5 million (the "Standby Loan"), as amended, with Auramet International Inc. for working capital purposes in connection with the Arrangement. On May 4, 2023, Superior drew down the full amount of the Standby Loan. The Standby Loan bears interest at a rate of 1% per month and Superior paid an upfront fee in an amount of C\$50,000, being 1% of the Standby Loan amount, plus a 2% fee upon drawdown. The maturity date of the Standby Loan was extended and is the earlier of 5 days following completion of the Arrangement or July 7, 2023.

#### How to Vote by Proxy

To ensure that your Common Shares are voted at the Meeting in accordance with your instructions, please cast your vote online at [www.voteproxyonline.com](http://www.voteproxyonline.com) following the instructions on the enclosed form of proxy.

Alternatively, you can complete, sign and deliver the enclosed instrument of proxy to, or deposit it with Superior's registered transfer agent, TSX Trust Company by fax to 1-416-595-9593 or by scan and email to [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), so that it is received no later than 5:00 p.m. (Eastern Time) on June 21, 2023 (or a business day which is at least 48 hours before the adjournment or postponement of the Meeting).

If you hold Common Shares through a nominee such as a broker, investment dealer, bank, trust company or other intermediary or depository, you should follow the instructions provided by your nominee to ensure that your vote is counted at the Meeting. You should arrange with your nominee to complete the necessary transmittal documents to ensure that you receive the Corporation's dividend for your Common Shares upon completion of the Arrangement.

The Circular dated May 24, 2023 contains a detailed description of the Arrangement and includes certain other information that you should consider in deciding how to vote on the matters to be voted upon. You are urged to carefully consider all of the information in the Circular and to give this material your careful consideration, and if you require assistance, consult your financial, legal, tax or other professional advisors.

Once again, your Board urges you to vote FOR the Arrangement in order to receive the substantial benefits from the Arrangement. Regardless of how many Common Shares you own, your vote is important to reach the required approval threshold of 75% of the votes cast at the Meeting.

On behalf of the Board, I thank you for your consideration and your support.

Sincerely,  
René Marion, Chairman

Webcast on Arrangement

James Champion de Crespigny, Managing Director and CEO of Catalyst will provide an investor update on the Arrangement and its plans regarding the consolidation of the Plutonic-Marymia gold belt. Details of the webcast registration are as follows:

Date: Monday, June 12, 2023 at 10:00 AM EDT

Webcast: <https://register.gotowebinar.com/register/2250012439311956061>

#### About Superior

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

For more information on Superior please visit [www.superior-gold.com](http://www.superior-gold.com).

#### 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 terminology 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) anticipated benefits of the Arrangement for Superior and Shareholders; (iv) the ability for the Superior and Catalyst to obtain required regulatory approvals, as applicable; (v) statements relating to the business and future activities of, and developments related, to Superior and Catalyst after the date of the Circular; (vi) strategic vision of Catalyst and expectations regarding synergies between the Superior mineral projects, the mineral projects of Catalyst and Vango; (vii) potential outcomes of 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 made by 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 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 company, 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 the future, which 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 fee of up to 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 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.

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