

## Shareholder activism success: New Rapier board elected

Delbrook Capital Advisors Inc. (Delbrook) successfully elected its slate of dissident director nominees to the board of directors of Rapier Gold Inc. (Rapier) on March 30, 2017.

Delbrook, the majority shareholder in Rapier, declared its concerns over the effectiveness of the board and its ability to deliver shareholder value, and on February 14, 2017, began a campaign to initiate change within the company.

This proxy battle attracted a great deal of attention in the mining community and on the shareholder activism front. Despite threats by incumbent management to disallow proxies solicited by Delbrook at the shareholder meeting, BLG was successful in the application to the Supreme Court of British Columbia to have an independent Chair appointed for the shareholder meeting and in convincing the independent Chair to allow the dissident proxies to be voted at the meeting.

Rapier announced the election on March 30, 2017, following its annual general meeting.

Delbrook is an independent investment manager that focuses on unique growth opportunities within the metals and mining sector.

BLG Calgary represented Delbrook with a team led by [Robb McNaughton](#) that included [Louise Lee](#) and [Scott Robson](#) with support in British Columbia from [Kent Kufeldt](#), Warren B. Learmonth and [Stephen P. Robertson](#). The BLG litigation team was led by [Steve Warnett](#) and included [Hunter Parsons](#) and Matti Lemmens.

### **For more information, please contact:**

**Kate Gifford**  
Borden Ladner Gervais LLP  
[KGifford@blg.com](mailto:KGifford@blg.com)  
416.350.6540



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