

Alpha Exploration Inc. and Lakeland Resources Inc. Propose Strategic Merger to Pursue Athabasca Basin Targets

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VANCOUVER, July 22, 2015 - [Alpha Exploration Inc.](#) ("Alpha") (TSX.V: AEX) and [Lakeland Resources Inc.](#) ("Lakeland") (TSX-V: LK; FSE: 6LL; OTCQX: LRESF) are pleased to announce the terms of a proposed transaction (the "Transaction") whereby Lakeland and Alpha will merge to form a consolidated, well financed uranium exploration company ("[CombineCo](#)"). The transaction is driven by:

- Strategic combination of significant existing hard dollar and flow through treasuries of Alpha and Lakeland;
- A strengthened property portfolio in the Athabasca Basin, Saskatchewan, with a string of Tier 1 drill targets to be tested, including a consolidated position at Hook Lake in the PLS camp. The combined Carter – Hook properties would cover approximately 15 km length of the PLS conductive corridor, which is host to at least four recent uranium discoveries including: PLS, 600W, Arrow, and the Spitfire Zone;
- Merged board and management with a diverse and proven collective track record;
- Anticipated synergies resulting in reduced merged general and administrative expenses.

Lakeland and Alpha have executed a binding definitive agreement (the "Agreement") for the Transaction, which was unanimously approved by the directors of both companies. Further, the directors and executive officers for both companies have executed lock-up agreements in support of the Transaction. Both companies anticipate holding a meeting of their respective shareholders to obtain the required shareholder approvals in early September.

The Agreement contemplates that the Transaction will be comprised of the following steps: (i) the common shares of Lakeland will be consolidated on the basis of three (3) old shares for one (1) new share; and (ii) Lakeland will acquire all of the issued and outstanding shares of Alpha pursuant to a plan of arrangement or other similar business combination transaction, based on an anticipated exchange ratio of one (1) share of Lakeland for every two (2) shares of Alpha. The result is shareholders of Lakeland owning approximately 60% of CombineCo, with approximately 40% owned by former shareholders of Alpha.

Upon completion of the proposed Transaction, CombineCo will have approximately 41 million common shares issued and a treasury of approximately C\$3 million. The focus of CombineCo is shareholder value-creation through discovery on high priority drill targets. Drilling is anticipated for the upcoming fall/winter 2015 season on at least one and possible two priority properties in the merged portfolio. In addition to the synergies developed from the combined Carter-Hook Lake Property along the PLS trend, southwest Athabasca Basin, CombineCo will own a 100 per cent undivided interest in several other highly prospective exploration projects. Of these projects, Gibbons Creek, Kelic Lake, Lazy Edward Bay and Newnham Lake are active, with considerable historic and recent exploration and we believe are prospective for unconformity-style uranium.

Dr. Michael H. Gunning, CEO of Alpha stated, "this proposal is good for both shareholder groups, as we believe the combined company can leverage the strategic treasury to facilitate rigorous but aggressive exploration on a merged property portfolio which spans the PLS camp along the southwest margin of the Athabasca Basin to the Black Lake area along the northeastern margin of the Basin". Jonathan Armes, CEO of Lakeland Resources, adds that, "the solid share structure and anticipated market capitalization for CombineCo will provide a niche in the junior uranium space for potential new investors, underscored by the combined marketing strength and technical expertise of both companies and their track record of success in exploration over the past 30 years."

As well, upon completion of the proposed Transaction, the directors and officers of CombineCo will be reconstituted to consist of six (6) directors, of which three (3) nominees shall be made by each of Lakeland and Alpha. Jonathan Armes, currently CEO of Lakeland, will serve as President and CEO and a director of CombineCo, Dr. Michael Gunning, the current CEO of Alpha, will be Executive Chairman and a director of CombineCo, and Sierd Eriks, the current VP Exploration for Alpha will be VP Exploration of CombineCo. Certain former directors of Alpha are anticipated to continue to serve as technical advisors to the board of

directors of CombineCo.

The Transaction is subject to TSX Venture Exchange acceptance for both Lakeland and Alpha, receipt of required third party consents, approval by respective Alpha and Lakeland shareholders, and BC Supreme Court approval.

Alpha's board of directors, as part of the process, engaged Primary Capital Inc. ("Primary") as its independent financial advisor. The Alpha board of directors received a verbal fairness opinion from Primary, that the consideration payable to Alpha's shareholders is fair, from a financial point of view, to the shareholders of Alpha, other than Lakeland.

Further information about Lakeland and Alpha may be found in their respective continuous disclosure documents filed with Canadian securities regulators under each of their profiles on SEDAR at www.sedar.com. A copy of the Agreement is available under both Lakeland and Alpha's profiles on SEDAR at www.sedar.com. In addition, a detailed description of the Agreement and the Transaction will be included in the management information circular which will be mailed to the shareholders of Alpha and Lakeland in advance of their respective meetings and will be filed under both companies profile on SEDAR at www.sedar.com.

About Lakeland Resources Inc.

[Lakeland Resources Inc.](#) is a uranium and mineral exploration company focused on the Athabasca Basin in Saskatchewan, Canada, home to some of the worlds' largest and richest high- grade uranium deposits. The Company is well funded to carry out its near term exploration programs.

About Alpha Exploration Inc.

[Alpha Exploration Inc.](#) is a mineral exploration company focused on uranium in the Athabasca Basin in northern Saskatchewan, Canada. The Company is based in Vancouver and its common shares are listed on the TSX Venture Exchange under the symbol "AEX". Alpha is well-financed to actively explore a portfolio of early-stage properties. Technical reports are available on SEDAR (www.sedar.com) for three of the Company's active properties. Alpha continually and proactively reviews opportunities for new properties, whether by staking, joint venture or acquisition.

For more information on Alpha please visit the corporate website at www.alpha-aex.com, or under its profile on SEDAR at www.sedar.com or contact Robert (Bob) Meister, Corporate Communications, rm@alpha-aex.com, or Alpha Exploration Inc. at 604.629.0293, info@alpha-aex.com, Trading Symbol: TSX-V – AEX.

On Behalf of the Board of Directors LAKELAND RESOURCES INC.

"Jonathan Armes"
Jonathan Armes, President, CEO and Director

On Behalf of the Board of Directors ALPHA EXPLORATION INC.

"Michael Gunning"
Dr. Michael Gunning, President, CEO and Director

Forward Looking Statements: This News Release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Forward-looking statements in this release include statements regarding including statements regarding the completion of the Transaction, the assets of CombineCo, the anticipated benefits of the Transaction including the reduced general and administrative expenses of CombineCo, the anticipated directors and officers of CombineCo, the timing of the meeting of the shareholders of Alpha and Lakeland, and future exploration programs. Factors that could cause such differences include: the Transaction may not be completed for any reason whatsoever, including that the shareholders of Alpha or Lakeland, court and/or regulators may not approve the Transaction, CombineCo may not have the key attributes or proposed benefits outlined in this press release, the changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry,

change in government and changes to regulations affecting the mining industry. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things, the timely receipt of any required regulatory approvals (including court and shareholder approvals). Although we believe the expectations reflected in our forward looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The shares of Lakeland to be offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended and may not be offered or sold in the United States or to a U.S. person absent registration or an applicable exemption from the registration requirements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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