

Alexandria Sets the Record Straight on Events Leading to the Termination for Cause of Former CEO Eric Owens

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TORONTO, Feb. 22, 2018 (GLOBE NEWSWIRE) -- [Alexandria Minerals Corp.](#) (TSX-V:AZX) (OTCQB:ALXDF) (Frankfurt:A9D) ("AZX" or the "Company") is today setting the record straight about events leading to the termination for cause of its former Chief Executive Officer, Eric Owens, on February 13, 2018.

As previously announced, on December 15, 2017, the Board of Directors of the Company (the "Board") appointed a special committee of independent directors ("Special Committee" or "Committee") to, among other things, undertake a comprehensive review of strategic alternatives involving the Company. Among the alternatives being considered by the Special Committee are financing transactions and transactions that may result in the sale of the Company or substantially all of its operating assets, subject to necessary shareholder approvals. If a sale of the Company or substantially all of its assets was to proceed through to implementation, the current Board and senior management team would likely not continue with the Company or its successor post-transaction.

After the Special Committee began its work, the Committee became concerned that Owens was not properly supporting the Committee's efforts, and was pursuing an alternative financing initiative independent of the work of the Special Committee. Notwithstanding written direction that he cease such activities, Owens continued to pursue initiatives to thwart the strategic review undertaken by the Special Committee.

After the Special Committee learned that Owens was engaging in such conduct, at the Board's request, the Committee engaged external investigators to conduct an investigation into Owens's conduct.

The investigation revealed the following:

- Owens oversaw unauthorized efforts to solicit investors in an alternative financing proposed by management without proper approval of the Board to do so. This proposed financing was considered and rejected by the Board, following receipt of advice from its financial and legal advisors and advice from the financial advisors to the Special Committee.
- Owens solicited investments and received funds from prospective investors through his personal legal counsel, Norton Rose Fulbright Canada LLP, without advising prospective investors that the financing was not authorized by the Board.
- Owens's pursuit of the financing and communications with investors continued after the Board expressly instructed Owens to stop soliciting subscriptions, an instruction that Owens defied.
- After Owens was instructed not to proceed with the proposed financing and to stop soliciting subscriptions, Owens directed members of management to use the trust account of his personal legal counsel to receive closing funds for the unapproved financing, purportedly on behalf of AZX.
- Despite repeated requests directed at Owens and his personal legal counsel, Owens has refused to provide an accounting of, or information regarding, the funds received, including the identity of all of the prospective investors and disclosure of the representations made to them when funds were solicited and received.
- Notwithstanding Owens's failure to cooperate and account, the Company understands that approximately \$5 million continues to be held by Owens's personal legal counsel on account of the unauthorized investment.
- While the investigation focused on Owens's unauthorized financing activities, the investigation also uncovered conduct on the part of Owens that may be contrary to insider trading rules under applicable Canadian securities laws.
- Owens refused to honour the Board's direction to cooperate with the Board-authorized investigation.

- Owens refused to provide information requested by the Board and by the Special Committee's investigators.
- Owens refused to meet with the Special Committee's investigators, despite repeated requests.

The Company has reported Owens' unauthorized financing activities and the uncovered trading activity to staff of the Ontario Securities Commission.

Given the findings arising from the review of Owens' conduct, on February 13, 2018, the Board voted to terminate Owens for cause. As a director of AZX, Owens was present when the Board heard a report on his misconduct, including the reasons why the Special Committee recommended that Owens be terminated for cause.

Immediately after he was terminated for cause, Owens issued a pre-prepared public statement in which he invented explanations for his termination that are wholly divorced from the actual facts that are known to him.

It was not until well after Owens had been placed on administrative suspension pending the review of his misconduct, the investigation was well underway, and his termination for cause was imminent, that Owens expressed the sentiments that he now relies upon to rationalize his misconduct and dismissal.

Under his contract with AZX, Owens agreed that, if he ceased to be President and CEO of the Company, he would resign as a member of the Board. Notwithstanding a request at AZX's February 13, 2018 Board meeting, later confirmed in writing, Owens has refused to resign as a director of the Company.

The Company reserves all of its legal rights in relation to Owens, and will take such measures as are appropriate to address his misconduct, including through the courts if necessary.

The Special Committee's investigators are continuing to examine the conduct of other Company personnel who worked closely with Owens in connection with the unauthorized financing.

The Special Committee's principal focus continues to be on the pursuit of the Company's strategic options. The Special Committee is committed to acting in the best interest of the Company and its shareholders in undertaking these activities.

Further Information

Further information about the Company is also available on the Company's website, www.azx.ca, or our social media sites listed below:

Facebook: <https://www.facebook.com/AlexandriaMinerals>

Twitter: <https://twitter.com/azxmineralscorp>

YouTube: <http://www.youtube.com/AlexandriaMinerals>

Flickr: <http://www.flickr.com/alexandriaminerals/>

LinkedIn: <http://www.linkedin.com/company/alexandriaminerals>

About Alexandria Minerals Corporation

[Alexandria Minerals Corp.](#) is a Toronto-based junior gold exploration and development company with strategic properties located in the world-class mining districts of Val d'Or, Quebec, Red Lake, Ontario and Snow Lake-Flin Flon, Manitoba. Alexandria's focus is on its flagship property, the large Cadillac Break Property package in Val d'Or, which hosts important, near-surface, gold resources along the prolific, gold-producing Cadillac Break, all of which have significant growth potential.

WARNING: This News Release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. [Alexandria Minerals Corp.](#) relies upon litigation protection for forward-looking statements. Neither the TSX Venture Exchange nor its

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