

Concerned Shareholders of Alexandria Minerals Deliver Requisition of Shareholder Meeting, as Founder Eric Owens Responds to False and Inflammatory Accusations

26.02.2018 | [CNW](#)

TORONTO, Feb. 26, 2018 - A group of concerned shareholders of [Alexandria Minerals Corp.](#) (TSX-V:AZX) (OTCQB:ALXDF) (Frankfurt:A9D) (Alexandria or the Company) comprised of, among others, Mr. Eric Owens, a founder, director and former CEO of Alexandria, and NHP Asset Management AG (the Founder's Group) announced today that they have delivered a requisition (the Requisition) to the Company and its Directors requisitioning a special meeting of shareholders (the Meeting) in order to elect a new, shareholder-friendly board slate.

The Current Board does not best represent the interests of shareholders

"Since Peter Gundy was appointed as Chairman of the Board of Directors in April 2017, I believe it has become increasingly apparent, due to the lack of interest in formulating a long-term strategic vision for the Company, that the Company is at serious risk," stated Owens.

Management was tasked by the Board to raise the funds required to meet budget and capital requirements

On February 22, 2018, the Company issued a press release containing numerous false and inflammatory allegations. Mr. Owens intends to serve a demand for a full retraction and apology and reserves all of his rights and remedies with respect to these allegations.

Mr. Owens emphasizes:

- In soliciting subscriptions and collecting funds, Mr. Owens and management were raising capital for a program the Board had already approved in the Company's Annual Budget.
- The Board has never voted to reject the financing, to require Mr. Owens and management to stop soliciting subscriptions and collecting funds, or to return any funds collected.
- The current 2018 exploration program is still not funded, putting the Company at risk.
- Mr. Owens was acting with the Board's knowledge, and with full awareness that Board approval would be required to close the financing.
- Mr. Owens was fully transparent with investors and with the Company with respect to the status of the financing, and the fact that it required Board approval to close.
- Mr. Owens's opposition to Peter Gundy and the Special Committee's preferred options was repeatedly expressed to the Board, both at Board meetings and in writing, long before any investigation into his conduct was initiated.
- Peter Gundy and the Special Committee's investigations of Mr. Owens and other members of management appear to have been initiated only in response to their continued opposition to certain strategic options.
- Under the guise of an "investigation" of Mr. Owens, Peter Gundy and the Special Committee sought to impose unreasonable restrictions on him, which may have amounted to constructive dismissal. Among other things, they sought to prevent him from speaking to shareholders and other members of management; restrictions incompatible with his fiduciary duties as a Director.

- The Board's allegations against Mr. Owens appear to be an attempt to distract from their failure to present a coherent strategic vision to shareholders, and to take punitive steps against Mr. Owens for his and management's clearly articulated opposition to options canvassed by Peter Gundy and the Special Committee.

The current Board has no realistic strategy for value creation

As the Founder's Group stated in their news release dated February 9, 2018, as currently constituted, Alexandria's Board has failed to be responsive to shareholder expectations and has no realistic strategy for value creation. In the days since, this has only become more obvious.

The Company stands at a crucial point in its growth story. In early 2017, the Board approved the current drilling program and the preparation of a new resource estimate, both on the heels of an exceptional 2017 drilling campaign. The planned 60,000 m 2018 drill program was a direct outgrowth of that successful 2017 program.

As CEO, Mr. Owens was working with management to raise the capital required to take these steps with the Board's full knowledge. Mr. Owens had put together a financing consisting of hard dollar and flow-through portions, expected to provide upwards of \$20 million in accretive financing. The enthusiasm among investors for that financing, particularly in a difficult junior mining market environment, reflects tremendous confidence in Alexandria's assets and the then-management driven path forward.

Yet as favourable drilling results continue to come in, much of that money sits in trust, awaiting the Board's approval to put the funds to work for Alexandria. Rather than approving the closing of the financing, or explaining how it plans to meet the ongoing capital requirements of the 60,000 m drilling program, the Board continues to consider options that are misguided, and risk valuing the Company at a fraction of what it is worth.

These outcomes and certain Directors' haste to implement them before the NI 43-101 report reveals the true value of Alexandria's assets are not in the best interests of the Company.

Mr. Owens has repeatedly explained to the Board that its preferred options are detrimental to value and are not beneficial to all shareholders at this time. Unfortunately, the Founder's Group are left with no choice but to requisition a meeting to prevent imminent potential destruction of shareholder value.

The Founder's Group propose a clear path forward

The Special Committee, announced December 20, 2017, publicly promises shareholders "any outcome or no outcome," while in private continuing to pursue misguided or unexecutable paths, which do not apparently include building future gold resources.

In contrast to Peter Gundy and the Special Committee's approach, the Founder's Group propose a clear path forward:

- First, bringing in the capital the Board had already budgeted last year, at as accretive a level as possible.
- Second, completing and releasing Alexandria's upcoming NI 43-101 report, which will demonstrate the value of the Company's assets.
- Third and only after the NI 43-101 report is released looking for partners and M&A opportunities, but only those that are in the best interests of shareholders and properly value the Company.

The Meeting Requisition

The meeting is being called to remove three incumbent directors, Messrs. Peter Gundy, Walter Henry and

Gary O'Connor, and replace them with the Founder's Group's highly qualified and experienced nominees: Mr. Chris Hopkins, Mr. Ian Mellon, and Mr. Colin Sutherland.

The Requisition requests that the Meeting occur on the earliest practical date, and in any event by no later than April 10, 2018.

The Founder's Group Nominees

The Founder's Group's selected board nominees are highly experienced junior mining and capital markets individuals:

- Mr. Chris Hopkins - Mr. Hopkins has over 30 years of financial management experience in the resources industry. He has spent most of his career in senior roles with public mining companies, including [Kerr Mines Inc.](#), U.S. Silver, Rio Algom, BHP Billiton, Suncor and several Canadian and international junior mining companies. He has broad junior resource experience in the areas of corporate finance, capital markets, mergers and acquisitions, investor relations, financial and management reporting. He has a Bachelor of Commerce from the University of Toronto, and a Chartered Accountant designation and MBA from the Schulich School of Business at York University.
- Mr. Ian Mellon - Mr. Mellon has been in the U.S. and Canadian capital markets business since 1975, beginning with Gordon Securities in Toronto and Johnson Lane in Atlanta. During the 1990's, Mr. Mellon became head of institutional equity sales at Scotia McLeod, and followed with sales positions at Nesbitt Burns, Blackmont Capital and PI Financial. Mr. Mellon has a BA degree in American History and Economics from Western University.
- Mr. Colin Sutherland - Mr. Sutherland is a Chartered Professional Accountant with over 25 years of financial and operational experience. Since May 2017, he has been the CFO and a director of NQ Minerals PLC, an Australian-based exploration and mining company. Previously, he was the President of [McEwen Mining Inc.](#), a mining company listed on the TSX and the New York Stock Exchange, from January 2016 to November 2016, and Managing Director and Chief Executive Officer of [Archipelago Resources plc](#), a company listed on the ASX, from March 2012 to December 2015. He has held senior financial and executive roles with Timmins Gold, [Capital Gold Corp.](#), [Nayarit Gold Inc.](#) and [AuRico Gold Inc.](#)

If the Founder's Group are successful at the Meeting, the board of Alexandria will be composed of Messrs. Hopkins, Mellon, and Sutherland, together with incumbent directors Robert Geis, Eric Owens, and Priya Patil.

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The Founder's Group collectively own or exercise control or direction over more than 5% of the outstanding common shares of Alexandria.

This news release is for informational purposes only and is not a solicitation of proxies. Any proxies solicited by or on behalf of the Founder's Group in connection with the Meeting will be solicited pursuant to an information circular or as otherwise permitted by law.

Information Concerning the Founder's Group Nominees

Founder's Group Nominees

Name and Province/ State and Country of Residence	Present Principal Occupation, Business or Employment	Number or Contr
Chris Hopkins, Ontario, Canada	Consulting CFO, self-employed	NIL
Ian Robert Mellon , Ontario, Canada	Self-employed	NIL
Colin Sutherland, Nova Scotia, Canada	CFO and Director, NQ Minerals PLC	NIL

Founder's Group Nominee Biographies

- Mr. Chris Hopkins – Mr. Hopkins has over 30 years of financial management experience in the resources industry. He has spent most of his career in senior roles with public mining companies, including [Kerr Mines Inc.](#), U.S. Silver, Rio Algom, BHP Billiton, Suncor and several Canadian and international junior mining companies. He has broad junior resource experience in the areas of corporate finance, capital markets, mergers and acquisitions, investor relations, financial and management reporting. He has a Bachelor of Commerce from the University of Toronto, and a Chartered Accountant designation and MBA from the Schulich School of Business at York University.
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Other Boards of Reporting Issuers

As at the date of this Requisition, the directorships held by each of the Founder's Group Nominees in reporting issuers (or the equivalent) in Canada or otherwise, are as set out below:

Founder's Group Nominees	Other Reporting Issuers
Colin Sutherland	Amarillo Gold Corp. NQ Minerals PLC
Chris Hopkins	Cava Resources Inc. Pedro Resources Ltd. ScoZinc Mining Ltd. Stina Resources Ltd.

Other Information Concerning the Founder's Group Nominees

To the knowledge of the Founder's Group, no Founder's Group Nominee is, at the date hereof, or has been, within ten (10) years before the date hereof: (a) a director, chief executive officer or chief financial officer of any company that (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days (each, an "order"), in each case that was issued while the Founder's Group Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the Founder's Group Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) a director or executive officer of any company that, while such Founder's Group Nominee was acting in that capacity, or within one (1) year of such Founder's Group Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Founder's Group Nominee.

To the knowledge of the Founder's Group, as at the date hereof, no Founder's Group Nominee has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Founder's Group Nominee.

To the knowledge of the Founder's Group, none of the Founder's Group or directors or officers of the Founder's Group, or any associates or affiliates of the foregoing, or any of the Founder's Group Nominees or their respective associates or affiliates, has: (a) any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries; or (b) any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter proposed to be acted on at the Meeting, other than the election of directors.

Additional Information

The information contained in this news release does not and is not meant to constitute a solicitation of a proxy within the meaning of applicable securities laws. Although the Founder's Group have requisitioned the Meeting (as previously defined in this news release), there is currently no record or meeting date and shareholders are not being asked at this time to execute a proxy in favour of the Founder's Group nominees. In connection with the Meeting, the Founder's Group may file a dissident information circular (the Information Circular) in due course in compliance with applicable securities laws.

Notwithstanding the foregoing, the Founder's Group are voluntarily providing the disclosure required under section 9.2(4) of National Instrument 51-102 – Continuous Disclosure Obligations in accordance with securities laws applicable to public broadcast solicitations.

This news release and any solicitation made by the Founder's Group in advance of the Meeting is, or will be, as applicable, made by the Founder's Group, and not by or on behalf of the management of Alexandria. All costs incurred for any solicitation will be borne by the Founder's Group, provided that, subject to applicable law, the Founder's Group may seek reimbursement from Alexandria of the Founder's Group's out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of the board.

The Founder's Group are not soliciting proxies in connection with the Meeting at this time, and shareholders are not being asked at this time to execute proxies in favour of the Founder's Group Nominees (in respect of the Meeting). Proxies may be solicited by the Founder's Group pursuant to an Information Circular sent to shareholders after which solicitations may be made by or on behalf of the Founder's Group, by mail,

telephone, fax, email or other electronic means as well as by newspaper or other media advertising, and in person by the Founder's Group, who will not be specifically remunerated therefor. The Founder's Group may also solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including through press releases, speeches or publications, and by any other manner permitted under applicable Canadian laws. The Founder's Group may engage the services of one or more agents and authorize other persons to assist in soliciting proxies on behalf of the Founder's Group.

The Founder's Group have retained Shorecrest Group (Shorecrest) as their strategic and shareholder communications advisor should the Founder's Group commence a formal solicitation of proxy votes. Shorecrest's responsibilities will principally include developing and implementing shareholder communication and engagement strategies, advising with respect to meeting and proxy protocol, and assisting the Founder's Group in soliciting proxy votes. For more information please contact Christine Carson, Co-founder and Managing Director, at 647-931-7396.

The Founder's Group are not requesting that Alexandria shareholders submit a proxy at this time. Once the Founder's Group have commenced a formal solicitation of proxies in connection with the Meeting, proxies may be revoked by instrument in writing by the shareholder giving the proxy or by its duly authorized officer or attorney, or in any other manner permitted by law or the by-laws of Alexandria. None of the Founder's Group or, to their knowledge, any of their associates or affiliates, has any material interest, direct or indirect, (i) in any transaction since the beginning of Alexandria's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect Alexandria or any of its subsidiaries; or (ii) by way of beneficial ownership of securities or otherwise, in any matter proposed to be acted on at the Meeting, other than the election of directors to the board. Alexandria's principal office address is 1 Toronto Street, Suite 201, Toronto, Ontario, M5C 3B2.

A copy of this news release may be obtained on Alexandria's SEDAR profile at www.sedar.com.

SOURCE Concerned Shareholders of [Alexandria Minerals Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/291798--Concerned-Shareholders-of-Alexandria-Minerals-Deliver-Requisition-of-Shareholder-Meeting-as-Founder-Eric-Owe>

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