

Concerned Shareholders issue an Application in the Ontario Superior Court of Justice against Directors of Alexandria Minerals

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TORONTO, March 22, 2018 /CNW/ - Mr. Eric Owens, a founder, director and former CEO of [Alexandria Minerals Corp.](#) (TSX-V:AZX) (OTCQB:ALXDF) (Frankfurt:A9D) (Alexandria or the Company) and Mr. Antonios Dan Palikrousis, a shareholder of Alexandria, have commenced an Application against Peter Gundy, Walter Henry, Gary O'Connor, Priya Patil (collectively, the Affected Directors), and Alexandria in the Ontario Superior Court of Justice (Commercial List) (the Court).

Mr. Owens and Mr. Palikrousis, with the support of the Concerned Shareholders ("The Founder's Group"), are taking these steps in order to ensure that the interests of Alexandria and its shareholders are adequately protected. They have serious concerns that absent any Court intervention, the conduct of the Affected Directors will continue to put Alexandria at risk.

The Founder's Group regret having to resort to seeking the help of the Court; however, they have been left with no other option given the conduct of the Affected Directors, as alleged in the Notice of Application. The Affected Directors have failed to act in the best interests of Alexandria and its shareholders and must be restrained from taking further actions which could damage Alexandria, until a special meeting of the shareholders is held in a timely manner to consider the replacement of the Board of Directors. Alexandria announced in a press release on March 16, 2018 that a special meeting of shareholders will be held on July 24, 2018. This date, over four months from now, was not discussed by or set by the Board of Directors. The failure of the Board to choose the earliest possible date for the special meeting places Alexandria at further financial risk.

The concerns raised in the Application stem primarily from the Affected Directors inability to pursue a coherent strategic vision for Alexandria that it is in line with the reasonable expectations of its shareholders. The Affected Directors have instead been exhausting valuable company resources, while narrowly focusing on potential transactions which undervalue Alexandria without apparent regard for how to pay for their activities. The now entrenched Special Committee has legal counsel and a financial advisor, over and above those of the company, apparently expected to be paid for by shareholders.

Management had worked diligently and successfully to secure a financing that would provide the capital needed to move Alexandria forward. However, Mr. Gundy and the Special Committee have refused to vote on the financing, despite the funds being available, raising questions about their ability to act in the best interests of Alexandria.

The Affected Directors' conduct which the Court is being asked to examine includes, but is not limited to:

- Their failure to act in the best interests of Alexandria;
- Their failure to adequately consider and vote on the financing that had been secured by management, and which management had been tasked with pursuing, at a time when the funds are needed by Alexandria;
- Their failure to continue with the drill program previously approved by the Board of Directors, thereby stunting the growth and development of Alexandria's resources;
- Their pursuit of a transaction, to the exclusion of other viable options, which undervalued Alexandria, favoured a certain group of shareholders and appears to be to the detriment of all other shareholders;

- Their improper restriction, investigation and termination of members of management as retribution for doing what was in the best interests of Alexandria and its shareholders;
- Their misleading disclosures regarding the legitimate financing activities of management and other false and inflammatory statements regarding management; and
- Their failure to have an adequate management structure in place which can properly lead Alexandria to a realization of its potential value.

As a result of the above alleged conduct of the Affected Directors, as provided for in the Notice of Application, Mr. Owens and Mr. Palikrousis seek relief from the Court which includes but is not limited to:

- An order appointing an independent chair for the special meeting of the shareholders;
 - An order requiring the special meeting of the shareholders to be held as soon as reasonably practicable;
 - An order restraining the Affected Directors and Alexandria from entering into any material transactions without approval of the Court or Alexandria's shareholders; and
 - A declaration that the Affected Directors have engaged in conduct that is oppressive and unfairly prejudicial to and unfairly disregards the interests of the applicants.
- Mr. Owens and Mr. Palikrousis are looking forward to having the Court determine these matters and ensuring that Alexandria is returned to its path to success.
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SOURCE: Concerned Shareholders of [Alexandria Minerals Corp.](#)

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