

New Alexandria Minerals Letter Urges Shareholders to Vote the BLUE Proxy Today for a New Corporate Direction

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TORONTO, July 09, 2018 -- [Alexandria Minerals Corp.](#) (TSX-V:AZX) (OTCQB:ALXDF) (Frankfurt:A9D) (“AZX” or the “Company”) releases a new letter to shareholders outlining the events leading up to the termination of Eric Owens as the Company’s CEO, and warns against his self-interested attempt to take control of AZX.

The Company’s Board of Directors urges shareholders to protect their investment by voting on management’s BLUE proxy or voting instruction form no later than 11:00 A.M. (Toronto Time) on Friday, July 20, 2018.

If you have any questions or need help voting, please call Kingsdale Advisors by telephone at 1-866-229-8214, toll-free in North America or call collect at 416-867-2272 outside of North America or by e-mail at contactus@kingsdaleadvisors.com.

A copy of the letter is available at AZX’s issuer profile at www.sedar.com and is included below.

Letter to the shareholders:

Dear Fellow Shareholder,

Your vote in connection with Alexandria’s July 24, 2018 special meeting of shareholders will decide the future of your investment. It is important that you vote today.

Disgruntled former CEO, Eric Owens, has requisitioned this meeting in an attempt take control of your company. Owens was terminated after he was caught engaging in an unauthorized and dilutive financing scheme offered to a limited network of his family and friends. On top of that, we have recently learned Owens may have misled the market about a 2017 drilling program at our Orenada project with a flawed 43-101 resource estimate. Now, in retaliation, Owens is attempting to remove three of Alexandria’s independent directors and replace them with his own handpicked nominees.

Only your vote for management’s director nominees on the BLUE proxy or voting instruction form can stop Owens from taking control of your company and put an end to this costly distraction.

You should know Owens’ expensive and time-consuming proxy fight has included a desperate campaign of misinformation and costly distractions. He’s even taking advantage of a legal loophole which requires us to include his statement as part of this mailing. We encourage you to instead carefully review the events leading up to Owens’ termination and ensure you’re fully informed about his attempts to benefit himself — and prospective shareholders — at the expense of you as a current shareholder.

Timeline of Events:

- December 15, 2017: Alexandria’s Board of Directors (the “Board”) announces a special committee of independent directors (the “Special Committee”) to undertake a comprehensive review of strategic alternatives, including potential transactions to improve shareholder value which had been static under Owens’ leadership for most of the year.

- December 29, 2017: Owens notifies the Board of his intention to pursue an alternative dilutive financing. The Board advises Owens that he does not have Board approval to do so and that strategic alternatives including a financing were being considered by the Special Committee.
- January 5, 2018: After Owens makes clear that he is intent on pursuing his unapproved dilutive financing scheme, the Board directs Owens in writing to stop accepting subscriptions.
- January 25, 2018: After learning that Owens continued to seek alternative financing and accepted prospective investors' funds into his personal lawyer's trust account, the Special Committee engages external investigators to conduct a review of Owens' conduct. Owens refuses to cooperate with the investigation.
- February 2018: The third-party investigation reveals that, without the Board's knowledge or approval, Owens has signed two agency agreements to raise \$21.5 million by significantly diluting current shareholders by 55% at a price that was well below Alexandria's share price at the time. Approximately \$5 million of this money was held in trust by Owens' personal attorney.
- February 13, 2018: Owens is terminated for cause as CEO for, among other things, engaging in unauthorized efforts to solicit investors in an alternative financing, directing his subordinates to do so contrary to Board directives, and refusing to cooperate with the third-party investigation.
- February 26, 2018: Owens files a requisition of shareholder meeting and launches this costly and distracting proxy fight.

Our current Board has a credible plan that puts your interests first and is supported by a large number of shareholders.

We recently announced that Eric Sprott and Sprott Inc. — two of Alexandria's top shareholders owning or exercising control or direction over approximately 6.95% and 3.28%, respectively — are supporting and have committed to vote for management's director nominees at the special meeting of shareholders.

You are now being asked to choose between two competing visions of Alexandria: The Board's vision involves a new corporate direction which includes non-dilutive financings, a refocus on our core assets, and a new experienced and credible management team.

In contrast, Owens' handpicked slate is offering a vague, self-interested, and risky scheme with dilutive financings and a continuation of an ill-fated and costly drilling program formerly initiated by Owens.

OUR PLAN

A REFRESHED BOARD:

Alexandria's management nominees possess the relevant experience, industry knowledge, and external credibility required to build value for shareholders.

MANAGEMENT:

A consideration of qualified candidates for management with experience, proven expertise and skills to leverage the many opportunities available to the Company.

(Unfortunately, Owens' distracting proxy fight has stalled our search.)

FINANCING:

Non-dilutive measures including the sale of non-core assets to fund a multi-year drilling program at our core asset straddling the Cadillac Break.

MINING FOCUS:

Focusing on our core asset straddling the Cadillac Break prioritizing those targets demonstrated to have the size and grade potential to host significant mineralization.

Your vote will determine Alexandria's future and the value of your investment.

Only Alexandria's nominees have a clear, credible plan and are committed to optimizing shareholder

value. We urge you to stop Owens and to avoid turning over control of Alexandria's direction to Owens's handpicked slate of nominees. Owens has already proven to you that he cannot create shareholder value and that his interests aren't aligned with yours.

Management of Alexandria unanimously recommends that you vote on the BLUE proxy or voting instruction form:

1. FOR the Board Size Resolution
2. FOR the Former CEO Removal Resolution
3. FOR the New Alexandria Director
4. AGAINST the Dissident Director Removal Resolution
5. FOR Management Nominees Peter Gundy, Walter Henry and Gary O'Connor
6. WITHHOLD from voting for Owens's Dissident Nominees

Regardless of the number of Alexandria shares that you own, you should take immediate action and cast your vote today or no later than 11:00 A.M. (Toronto Time) on Friday, July 20, 2018. If you have any questions or need help voting, please call Kingsdale Advisors by telephone at 1-866-229- 8214, toll-free in North America or call collect at 416-867-2272 outside of North America or by e-mail at contactus@kingsdaleadvisors.com.

Sincerely,
Peter Gundy
Chairman of the Board

Advisors

Kingsdale Advisors is acting as strategic shareholder and communications advisor and Bennett Jones LLP is acting as legal advisor to AZX.

Further information about the Company is 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 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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