Alexandria Announces Receipt of Superior Proposal from Agnico Eagle and Commencement of Matching Period with Chantrell Ventures

14.06.2019 | GlobeNewswire

TORONTO, June 13, 2019 - Alexandria Minerals Corp. ("Alexandria") (TSXV: AZX; OTCQB: ALXDF: Frankfurt: A9D) announced today that it has received an unsolicited offer from Agnico Eagle Mines Limited ("Agnico") pursuant to which Agnico would purchase all of the issued and outstanding common shares of Alexandria ("Alexandria Shares") at the price of CAD\$0.05 per Alexandria Share (the "Purchase Price") pursuant to a plan of arrangement (the "Agnico Offer"). The Purchase Price would be payable, at the election of each Alexandria shareholder (the "Alexandria Shareholders"), in cash or shares as follows: (i) CAD\$0.05 in cash (the "Cash Alternative"); (ii) 0.000819355 common shares in the capital of Agnico ("Agnico Shares") plus \$0.000001 (the "Cash and Share Alternative"); or (iii) 0.000819355 Agnico Shares (the "Share Alternative"). In addition, all unexercised options of Alexandria would be exchanged for options to purchase Agnico Shares and all unexercised warrants of Alexandria would remain outstanding and become exercisable for Agnico Shares, in each case based on the exchange ratio between Alexandria Shares and Agnico Shares represented by the Share Alternative.

Alexandria's Board of Directors (the "Board") has, in good faith, unanimously determined, after receiving the advice of its financial advisors and outside counsel, that the Agnico Offer constitutes a superior proposal within the meaning of the Alexandria-Chantrell Agreement (as defined below). In reaching this conclusion, the Board received a fairness opinion by INFOR Financial Inc. to the effect that, as of the date of their opinion, and subject to the assumptions, limitations and qualifications set out in such opinion, the consideration to be received by Alexandria Shareholders pursuant to the Agnico Offer is fair, from a financial point of view, to the Alexandria Shareholders.

As previously announced by Alexandria on May 14, 2019, Alexandria entered into a definitive arrangement agreement (the "Alexandria-Chantrell Agreement") with Chantrell Ventures Corp. ("Chantrell") pursuant to which, among other things, the Resulting Issuer (defined below) would acquire all of the Alexandria Shares pursuant to a statutory plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the "Alexandria-Chantrell Arrangement"). The Alexandria-Chantrell Agreement was subject to, among other things, Osisko Mining Inc. ("Osisko") completing a reverse takeover of Chantrell (the "Reverse Takeover") by way of a statutory plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the "Osisko-Chantrell Arrangement). Pursuant to the Osisko-Chantrell Arrangement, upon completion of the Reverse Takeover, Chantrell would, among other things, change its name to "O3 Mining Inc." (the "Resulting Issuer"). Under the Alexandria-Chantrell Agreement, the Alexandria Shareholders would be entitled to receive 0.010309 common shares of the Resulting Issuer in exchange for each Alexandria share held immediately prior to the effective time of the Alexandria-Chantrell Arrangement.

The Alexandria-Chantrell Agreement provides that in the event that Alexandria receives an unsolicited acquisition proposal that is determined by the Board to be a Superior Proposal (as defined in the Chantrell-Alexandria Agreement), including that the proposal would reasonably be expected to result in a transaction more favourable, from a financial point of view, to Alexandria Shareholders than the transaction contemplated by the Alexandria-Chantrell Agreement, then, upon providing the Superior Proposal to Chantrell, Chantrell has a ten-business day period in which it has the right to offer to amend the Alexandria-Chantrell Agreement such that the competing proposal is no longer a superior proposal. If Chantrell does not make such an offer, Alexandria has a customary "fiduciary out" provision that entitles Alexandria to terminate the Alexandria-Chantrell Agreement and, subject to payment of a break fee on termination (the "Termination Fee"), enter into an agreement with the party having made a superior proposal.

In accordance with the Alexandria-Chantrell Agreement, Alexandria has today notified Chantrell and Osisko,

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respectively, of the Board's determination that the Agnico Offer constitutes a superior proposal and that subject to Chantrell's rights under the Alexandria-Chantrell Agreement, it has determined to accept the Agnico Offer. Chantrell now has ten (10) business days, expiring at 11:59 p.m. on June 27, 2019 (the "Response Period"), during which it may choose to make a proposal which it believes would cause the Agnico Offer to no longer constitute a superior proposal (a "Matching Proposal"). If Chantrell makes a Matching Proposal and the Board determines in good faith, after consultation with its financial advisors and outside counsel, that the Agnico Offer no longer constitutes a superior proposal, the Board will support an amended transaction with Chantrell. Otherwise, following the expiry of the Response Period (or if such period is waived by Chantrell), Alexandria may terminate the Alexandria-Chantrell Agreement, pay the Termination Fee of \$875,000 and execute an agreement (the "Agnico Agreement") with the Agnico in respect of the Agnico Offer. The Agnico Offer provides that, among other things, Agnico will provide Alexandria with interim financing with the Agnico Agreement on substantially the same terms as the Alexandria-Chantrell Agreement.

If accepted, the Agnico Agreement will be subject to the approval of the Alexandria Shareholders. Closing of the transaction contemplated by the Agnico Agreement will also be subject to customary closing conditions.

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 its strategic property located in the world-class mining district of Val d'Or, Quebec. 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 including but not limited to comments regarding the timing and content of up-coming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. 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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https://www.rohstoff-welt.de/news/328284--Alexandria-Announces-Receipt-of-Superior-Proposal-from-Agnico-Eagle-and-Commencement-of-Matching-Period-

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