

Alexandria Announces an Amendment to Arrangement Agreement with Chantrell Ventures and Postponement of June 28 Alexandria Shareholders Meeting

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TORONTO, June 27, 2019 - [Alexandria Minerals Corp.](#) ("Alexandria") (TSXV: AZX; OTCQB: ALXDF; Frankfurt: A9D) announced today that it has entered into an amendment (the "Amendment") to the definitive arrangement agreement with [Chantrell Ventures Corp.](#) (NEX:CV.H) ("Chantrell") (the "Alexandria Arrangement Agreement", as amended), the Resulting Issuer will acquire all of the issued and outstanding common shares of Alexandria ("Alexandria Shares") at a deemed purchase price of \$0.07 pursuant to a statutory plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the "Alexandria Arrangement").

The following represents a summary of the key amendments set forth in the Amendment:

- each Alexandria shareholder (the "Alexandria Shareholders") will now receive 0.018041 common shares of the entity formed from the reverse takeover of Chantrell by Osisko Mining Inc. to be named "O3 Mining Inc." (the "Resulting Issuer"), representing a deemed purchase price of \$0.07 per Alexandria Share – and replacing the original exchange ratio of 0.010309 common shares, or \$0.04, per Alexandria Share offered by Chantrell on May 14, 2019; and
- an increase in the termination fee payable to Chantrell if the Alexandria Arrangement Agreement is terminated in certain circumstances, including if Alexandria enters into an agreement with respect to a superior proposal or if the Board of Directors of Alexandria (the "Alexandria Board") withdraws its recommendation with respect to the Alexandria Arrangement, from \$875,000 to \$2,200,000.

The deemed purchase price of \$0.07 per Alexandria Share represents a premium of:

- 40% to the implied value of the Alexandria Shares under the offer made by Agnico Eagle Mines Limited announced on June 13, 2019;
- 27% to the current market price of the Alexandria Shares;
- 100% to the unaffected Alexandria Share price on May 13, 2019, the last trading day prior to the public announcement of the Alexandria Arrangement Agreement; and
- 114% to the 20 day volume weighted average price of the unaffected Alexandria Share price on May 13, 2019.

As a result of the Amendment, the Alexandria Shareholders' meeting ("Alexandria Meeting") slated for 10:00 a.m. (Toronto time) on Friday, June 28, 2019 has been postponed. Furthermore, due to the changes represented by the Amendment, Alexandria will be seeking advice and direction of the *Superior Court of Justice* (Commercial List) (the "Court") in respect to the deferral of the Alexandria Meeting to a future date and the level of additional disclosure/information to be disseminated to the Alexandria Shareholders in respect to the Amendment. To that end, Alexandria will disseminate further information in respect to any modification to the initial Interim Order of the Court issued on May 31, 2019 that may result from seeking the Court's further advice and direction.

The board of directors of Alexandria (the "Alexandria Board") unanimously recommends that the Alexandria Shareholders vote in favour of the resolution to approve the Alexandria Arrangement at the Alexandria Meeting (when it is rescheduled). The recommendation of the Alexandria Board is supported by 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 Alexandria Arrangement Agreement, as amended, and related plan of arrangement is fair, from a financial point of view, to the Alexandria Shareholders. Additional advice was provided by Sprott Capital Partners, acting as Alexandria's financial advisor.

All terms and conditions of the Alexandria Arrangement Agreement not modified by the Amendment remain

unchanged. For further details with respect to the material terms of the Alexandria Arrangement Agreement, please refer to the joint press release of Alexandria and Chantrell dated May 14, 2019 and the Alexandria Arrangement Agreement which, together with the Amendment are available on the Company's SEDAR profile on www.sedar.com.

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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