

O3 Mining Inc. Completes Acquisition of Alexandria Minerals Corp.

01.08.2019 | [GlobeNewswire](#)

TORONTO, Aug. 01, 2019 - [O3 Mining Inc.](#) (TSXV:OIII) ("O3 Mining") and [Alexandria Minerals Corp.](#) (TSXV:AZX; OTCQB:ALXDF; Frankfurt:A9D) are pleased to announce the successful completion of their previously-announced business combination, pursuant to which O3 Mining acquired Alexandria by way of a court-approved plan of arrangement under the *Canada Business Corporations Act* (the "Arrangement"). Alexandria is now a wholly-owned subsidiary of O3 Mining

Under the Arrangement, holders of common shares of Alexandria ("Alexandria Shares") are entitled to receive 0.018041 of a common share of O3 Mining in exchange for each Alexandria Share held immediately prior to the effective time of the Arrangement. An aggregate of 9,557,956 common shares of O3 Mining are expected to be issued to former shareholders of Alexandria. Further, under the Arrangement, holders of options and warrants to acquire Alexandria Shares outstanding immediately prior to the effective time of the Arrangement received replacement options and warrants, as the case may be, entitling the holders thereof to acquire common shares of O3 Mining, as adjusted based on the same exchange ratio of 0.018041. An aggregate of approximately 1,627,709 common shares of O3 Mining (subject to rounding) have been reserved for issuance upon exercises of options and warrants held by such former holders of options and warrants, as the case may be, of Alexandria.

José Vizquerra Benavides, President and Chief Executive Officer of O3 Mining, stated: "We are moving quickly out of the starting gates with our new company, and are very pleased to add the large Cadillac Break property located in the world-class mining district of Val d'Or, Quebec to our current portfolio while providing an excellent opportunity for the shareholders of Alexandria to join our emerging exploration and development company. We have a focused and experienced management team with a track record of building successful mining companies, and we are dedicated to creating value for our shareholders." Mr. Vizquerra Benavides further commented: "The acquisition will advance O3 Mining's strategy of being a premier gold exploration company in Canada and an emerging consolidator of exploration properties in the highly prospective gold camps in Canada – our focus is on areas we are very familiar with in Ontario and Québec. Our goal is to rapidly become a multi-million ounce, high-growth exploration company."

Walter Henry, Acting President and Chief Executive Officer of Alexandria, stated: "O3 Mining has both the access to capital and the management to move Alexandria's projects forward. We are very pleased that shareholders will have the opportunity to capitalize on the success of these efforts, as well as the longer-range goals of O3 Mining."

With the Arrangement now complete, O3 Mining will cause (i) the Alexandria Shares to be delisted from the TSX Venture Exchange, and (ii) Alexandria to submit an application to the securities regulators to cease to be a reporting issuer and to terminate its public reporting obligations.

Each of the directors and officers of Alexandria tendered their resignation effective upon the completion of the Arrangement. The directors and officers of Alexandria have been replaced by John F. Burzynski (Director), José Vizquerra Benavides (Director, President and Chief Executive Officer) and Blair Zaritsky (Director, Chief Financial Officer and Secretary).

Registered shareholders of Alexandria are reminded to complete, sign and return the Letter of Transmittal that was mailed to them in order to receive the common shares of O3 Mining which they are entitled to receive under the Arrangement.

Further details regarding the Arrangement are set out in the management information circular of Alexandria dated May 27, 2019, as amended by the material change report of Alexandria dated June 27, 2019, which are available on SEDAR (www.sedar.com) under Alexandria's issuer profile.

About O3 Mining Inc.

O3 Mining's mission is to become a premier gold exploration company in Canada and an emerging consolidator of exploration properties in prospective gold camps in Canada – focused on projects in Québec and Ontario – with a goal of becoming a multi-million ounce, high-growth company.

O3 Mining is well-capitalized and holds a 100% interest in the Marban Block Project and the Garrison Project. The Marban Block Project is located in the heart of Québec's prolific Abitibi gold mining district and comprised of four contiguous claim groups in the Malartic mining camp – Norlartic, First Canadian, Marban and Gold Hawk. The Garrison Project is located in the Larder Lake Mining Division in Northern Ontario and comprised of three main deposits – the Garrcon, Jonpol and 903 deposits – as well as the past-producing Buffonta mine and the Gold Pike mine property.

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.

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the transaction; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the completion of the transactions described herein. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither party nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Neither party undertakes, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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