

ALX Resources Corp. Sells Six Athabasca Basin Properties to Okapi Resources

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Vancouver, November 9, 2021 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that it has executed a purchase agreement (the "Purchase Agreement") with [Okapi Resources Ltd.](#) of Perth, Australia ("Okapi") (ASX: OKR) whereby Okapi, an arm's length purchaser, can acquire the Company's 100% interests in five uranium exploration properties and the Company's 80% interest in a sixth uranium exploration property (the "Transaction"), with all six properties located in the Athabasca Basin area of northern Saskatchewan, Canada (the "Six Properties").

The Six Properties

ALX has agreed to sell to Okapi its current interests in the Six Properties as described in the table below:

Property Name	ALX's Interest	No. of Claims	Project Area (ha)
Newnham Lake	100% ¹	14	16,940.03
Kelic Lake	100% ²	12	13,620.25
Argo	100%	3	6,974.53
Lazy Edward Bay	100% ³	42	11,263.15
Perch	100% ⁴	1	1,681.71
Cluff Lake	80% ⁵	3	4,832.84

¹ Two claims are subject to an underlying 1.0% gross overriding royalty ("GOR") in favour of an arm's length vendor with a 0.5% buydown provision for CAD\$1.0 million, and five claims are subject to an underlying 2.5% net smelter returns royalty ("NSR") in favour of a non-arm's length vendor with a 1.0% buydown provision for CAD\$1.5 million;

² Five claims are subject to an underlying 2.5% NSR in favour of a non-arm's length vendor with a 1.0% buydown provision for CAD\$1.0 million;

³ Nine claims are subject to an underlying 2.0% NSR in favour of an arm's length vendor with a 1.0% buydown provision for CAD\$1.0 million;

⁴ One claim is subject to an underlying 2.0% NSR in favour of an arm's length vendor with a 1.0% buydown provision for CAD\$1.0 million;

⁵ Three claims are subject to an underlying 2.0% GOR on uranium and precious stones and an underlying 2.0% NSR on other minerals, with each royalty in favour of an arm's length vendor and having no buydown provisions.

"ALX has developed and managed a large portfolio of uranium properties since its inception in 2015 by the business combination of two active explorers, [Alpha Exploration Inc.](#) and [Lakeland Resources Inc.](#)," said Warren Stanyer, CEO and Chairman of ALX. "We are pleased to welcome Okapi Resources to the Athabasca Basin through this transaction, which not only represents a return of capital to the Company but also gives ALX the opportunity to become a significant shareholder of a well-financed and capable mineral exploration company."

Summary of the Transaction Terms

In exchange for ALX's interests in the Six Properties, Okapi has agreed to pay total consideration of AUD\$2.1 million consisting of cash payments and common shares of Okapi, according to the following terms:

Exclusivity Deposit

Within three business days following execution of the Purchase Agreement, Okapi will pay ALX a non-refundable deposit of AUD\$50,000 in exchange for a 60-day exclusivity period commencing on the date of the execution of the Purchase Agreement.

Consideration

Subject to satisfaction or waiver of the conditions described below, at closing Okapi will:

- pay ALX cash in the amount of AUD\$1,000,000;
- issue to ALX common shares of Okapi to a value of AUD\$1,050,000 (the "Consideration Shares") calculated by way of the 10-day volume weighted average price of Okapi's common shares up to the day prior to that date which is five (5) business days following the satisfaction or waiver of the conditions described below or on other such date as agreed between ALX and Okapi (the "Closing Date"), and
- grant to ALX a 1.5% NSR on minerals produced from fifty mineral claims included in the Transaction that do not bear any existing underlying royalties. Okapi may at any time acquire up to 50% of the NSR from ALX by making payment to ALX of CAD\$1,000,000.

Voluntary Escrow

The Consideration Shares will be escrowed as follows:

- 33% of the Consideration Shares shall be released six (6) months after the Closing Date;
- 33% of the Consideration Shares shall be released on the date that is nine (9) months after the Closing Date;
- 34% of the Consideration Shares shall be released on the date that is twelve (12) months after the Closing Date.

On the Closing Date, ALX has agreed to deliver to Okapi a signed voluntary escrow deed for the Consideration Shares, in a form to be agreed between ALX and Okapi, reflecting the arrangements as described above.

Return of Property

If at any time during the twenty-four (24) months following the Closing Date Okapi decides to relinquish or allow to lapse all or any part of the Six Properties, Okapi has agreed to first give notice to ALX of such disposal. If ALX wishes to have a property returned, it shall give notice to Okapi within fourteen (14) business days after receiving the notice of disposal from Okapi. ALX will pay all transfer costs and agrees to accept a property interest in an "as-is" condition, at its discretion. Should ALX not elect to acquire a property interest, then Okapi may relinquish or allow to lapse a property interest at its discretion.

Conditions

Completion of the Transaction is conditional on the satisfaction or waiver of the following conditions within 60 days of the date execution of the Purchase Agreement:

- Okapi completing its due diligence on ALX and the Six Properties to the sole and absolute satisfaction of Okapi;
- Okapi obtaining approval from the Australian Securities and Investments Commission to increase the total amount of outstanding common shares by virtue of entry into the voluntary escrow deed to greater than 20% and below 90%.

Closing of the acquisition will take place at 5:00 p.m. (Vancouver time) on the Closing Date, or at such other time and date as may be agreed by the parties.

About Okapi

Okapi is a publicly-traded mineral exploration company listed on the Australian Securities Exchange with a market capitalization of approximately AUD\$61.5 million. The purchase of the Six Properties from ALX and associated exploration plans are fully funded from Okapi's existing cash reserves. Okapi currently has AUD\$5.76 million in cash and cash equivalents in addition to 17.9 million listed options on issue (ASX: OKR) expiring on March 31, 2023 - if all are exercised, Okapi's cash balance would be supplemented by a further AUD\$5.37 million.

Okapi recently acquired a portfolio of advanced, high-grade uranium assets located in the United States of America. The assets include a strategic position in one of the most prolific uranium districts in the USA - the Tallahassee Creek Uranium District in Colorado, which hosts more than 100 million pounds of U₃O₈. The Tallahassee Uranium Project contains a Joint Ore Reserves Committee ("JORC") 2012 Mineral Resource estimate of 27.6 million pounds of U₃O₈ at a grade of 490ppm U₃O₈.

The portfolio of US assets also includes an option to acquire 100% of the high-grade Rattler Uranium Project in Utah, which includes the historical Rattlesnake open pit mine. The Rattler Uranium Project is located 85 kilometres from the White Mesa Uranium Mill, the only operating conventional uranium mill in the US.

About ALX

ALX is based in Vancouver, BC, Canada and its common shares are listed on the TSX Venture Exchange under the symbol "AL," on the Frankfurt Stock Exchange under the symbol "6LLN" and in the United States OTC market under the symbol "ALXEF."

ALX's mandate is to provide shareholders with multiple opportunities for discovery by exploring a portfolio of prospective mineral properties, which include uranium, nickel-copper-cobalt and gold projects. The Company uses the latest exploration technologies and holds interests in over 250,000 hectares of prospective lands in Saskatchewan, a stable Canadian jurisdiction that hosts the highest-grade uranium mines in the world, a producing gold mine, and production from base metals mines, both current and historical.

ALX holds interests in a number of uranium exploration properties in northern Saskatchewan, including a 20% interest in the Hook-Carter Uranium Project, located within the uranium-rich Patterson Lake Corridor with Denison Mines Corp. (80% interest) operating exploration since 2016, a 40% interest in the Black Lake Uranium Project (a joint venture with UEX Corporation and Orano Canada Inc.), and 100% interests in the Gibbons Creek Uranium Project, the Sabre Uranium Project and the Javelin and McKenzie Lake Uranium Projects.

ALX also owns 100% interests in the Firebird Nickel Project (now under option to Rio Tinto Exploration Canada Inc., who can earn up to an 80% interest), the Flying Vee Nickel/Gold and Sceptre Gold projects, and can earn up to an 80% interest in the Alligator Lake Gold Project, all located in northern Saskatchewan, Canada. ALX owns, or can earn, up to 100% interests in the Electra Nickel Project and the Cannon Copper Project located in historic mining districts of Ontario, Canada, the Vixen Gold Project (now under option to [First Mining Gold Corp.](#), who can earn up to a 100% interest in two stages), and in the Draco VMS Project in Norway.

For more information about the Company, please visit the ALX corporate website at www.alxresources.com or contact Roger Leschuk, Manager, Corporate Communications at: PH: 604.629.0293 or Toll-Free: 866.629.8368, or by email: rleschuk@alxresources.com

On Behalf of the Board of Directors of [ALX Resources Corp.](#)

"Warren Stanyer"

Warren Stanyer, CEO and Chairman

FORWARD-LOOKING STATEMENTS

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this news release include: the projected completion of the Company's transaction with Okapi, and the prospectivity of the Company's exploration projects. It is important to note that the Company's actual business outcomes such as completion of the transaction with Okapi, and its future exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that ALX may not be able to fully finance exploration at its exploration projects, including drilling; initial findings at its exploration projects may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at its projects; and economic, competitive, governmental, societal, public health, environmental and technological factors may affect the Company's operations, markets, products and share price. Even if we explore and develop our mineral exploration projects, and even if uranium or other metals or minerals are discovered in quantity, the projects may not prove to be commercially viable. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Six Months Ended June 30, 2021, which is available under the Company's SEDAR profile at www.sedar.com. Except as required by law, we will not update these forward-looking statement risk factors.

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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