

# Alexandria Minerals Files Proxy Circular and Releases Letter to Shareholders; Warns that Dissident Ex-CEO Puts Investment at Risk

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- *Outlines plan to optimize shareholder value*
- *Urges shareholders to reject the dissident resolutions by voting today on the BLUE proxy as recommended by the Board*
- *For assistance voting contact Kingsdale Advisors at 1-866-229-8214 or [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com)*

TORONTO, June 14, 2018 (GLOBE NEWSWIRE) -- [Alexandria Minerals Corp.](#)'s (TSX-V:AZX) (OTCQB:ALXDF) (Frankfurt:A9D) ("AZX" or the "Company") today filed its management information circular for the special meeting (the "Meeting") of shareholders scheduled for July 24, 2018.

At the Meeting, shareholders will be asked to consider a self-interested proposal, put forward by the terminated CEO Eric Owens, to take control of the Company with his own slate of handpicked director nominees.

Alexandria's Board of Directors strongly recommends that shareholders reject Mr. Owens's proposals and vote only on the BLUE proxy card.

In conjunction with the proxy filing, Alexandria is mailing a letter to shareholders outlining their plan to optimize value for all shareholders. The letter also addresses the circumstances surrounding Mr. Owens's unauthorized financing scheme that led to his termination as CEO of the Company.

Shareholders are urged to vote the BLUE proxy form or BLUE voting instruction form no later than 11:00 A.M. (Toronto Time) on Friday, July 20, 2018 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time of any adjournment or postponement of the Meeting.

If you have questions or need help voting, contact Kingsdale Advisors at 1-866-229-8214 or at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

The full circular is available at the Company's issuer profile at [www.sedar.com](http://www.sedar.com). A copy of the letter to shareholders is also included below.

Dear Fellow Shareholder of [Alexandria Minerals Corp.](#):

The value of your investment in Alexandria is at risk.

An unwarranted proxy fight has been initiated by disgruntled, terminated Chief Executive Officer, Eric Owens, as a retaliation mechanism.

Owens was terminated for cause after an investigation, led by a Special Committee of independent directors of your Board, uncovered evidence previously hidden from the Board that Owens had engaged in an unauthorized financing scheme and accepted investors's funds into his personal lawyer's trust account. These funds were illicitly obtained, on false pretenses, without the Board's approval and

solicited to a limited network of investors selected by Owens, including his friends and family.

Now, the disgruntled, former CEO, together with certain other shareholders holding an approximate 5% stake in Alexandria, has launched an expensive and time-consuming proxy fight to take over significant control of your Company, by replacing a majority of the independent directors of the Board with his own slate of handpicked nominees to pursue his self-serving agenda. Not only is this a waste of resources, the distraction of this fight has hindered the strategic process that was underway in an effort to create value for all shareholders.

Owens is Putting Your Investment in Alexandria at Risk

*1. Owens was terminated for cause for unauthorized financing scheme*

In February, Owens was terminated for cause as CEO for engaging in unauthorized efforts to solicit investors in an alternative financing proposed by management without proper approval of the Board to do so. This proposed financing was considered and rejected by the Board, following receipt of advice from its financial and legal advisors and advice from the financial advisors to the Special Committee.

An independent investigation into Owens' conduct revealed the following facts:

- × Repeated insubordination of the independent members of your Board: Owens failed to present a formal proposal to the Board, was aware that his actions required Board approval and continued to pursue the financing and communications with investors after the Board expressly instructed Owens to stop soliciting subscriptions.
- × Acting contrary to the best interests of shareholders: Owens' unauthorized financing put prospective future shareholders ahead of current shareholders by significantly diluting their ownership at a price that was well below the Company's share price.
- × Refusal to co-operate with investigation: Despite repeated requests directed at Owens and his personal legal counsel, Owens refused to meet with and provide information to the Board and the Special Committee's investigators.
- × Self-interested business dealings: Owens solicited funds from a limited network of investors including his friends and family. Owens himself intended to invest in the financing at a time when he possessed material non-public information about a strategic transaction under consideration by Alexandria.

*2. Owens has depleted Alexandria's resources by spending \$9.2 million of shareholders' money on a failed drilling program*

To date, Owens has spent approximately \$9.2 million of Alexandria shareholders' money on an unsuccessful and ill-directed 2017 drilling program at the Company's Orenada Project, which the Board recently learned was flawed and did not increase Alexandria's resource estimates as Owens predicted.

Owens previously communicated to the market that the original resource could contain a much larger medium to high-grade gold deposit. The results of the 2017 drilling program do not support this conclusion. The results of further drilling confirmed the previous grade estimates in the 2009 results.

If Owens remains on the Board and his dissident slate is elected he plans to spend more of your money to re-start the failed program.

*3. Despite holding only a 5% stake in Alexandria Owens is seeking control over your company*

Despite having only an approximate 5% stake in your Company, Owens, together with a group of certain other shareholders, is seeking to replace a majority of the independent directors with his own slate of nominees, in order to pursue his opportunistic and self-interested agenda.

Shareholders are urged to carefully review the sections entitled "*Reasons to Vote for Alexandria's Nominees*" and "*Reasons to Reject Owens' Dissident Slate*".

## Alexandria has a New Corporate Direction to Optimize Shareholder Value

Owens's conduct prior to and following his termination for cause has been disruptive to Alexandria and has impaired efforts to recruit new management and otherwise move forward for the benefit of all shareholders. The Board has been working diligently to address and undo the damage Owens has caused.

Alexandria's new corporate direction, moving forward, includes:

• Fund the Company through available, non-dilutive funding opportunities: The Special Committee of the Board, appointed in December 2017 to review strategic opportunities, has been selecting and reviewing the possibilities to monetize non-core assets on a favourable basis and has received many expressions of interest to acquire some of these assets.

• Hire new management: Your new Board will work diligently to hire new management with experience, proven expertise and skills to leverage the many opportunities available to the Company with focus on its core asset.

• Prioritize and focus on Alexandria's core asset: Alexandria plans to focus on its core asset straddling the Cadillac Break, which would include reviewing all of the targets within Alexandria's ground and prioritizing those targets demonstrated to have the size and grade potential to host significant mineralization.

• A Board you can trust: Over the past few months, the Board has engaged in an extensive search to identify additional candidates to enhance the Board of Directors. As a result of these efforts, management is nominating one highly qualified candidate, Mark Ashcroft, to the Board to replace Owens (see nominee biography under the section entitled "*Reasons to Vote for Alexandria's Nominees*" for complete details). This additional nominee, along with the five incumbent directors: Peter Gundy, Walter Henry, Gary O'Connor, Robert Geis and Priya Patil, possess the relevant experience, industry knowledge and external credibility required to properly govern Alexandria and oversee our business. You must ensure that we have a Board in place that will provide strong oversight and act in the best interests of Alexandria and *all* of its shareholders.

• Removal of Owens as Director: A vote for Alexandria's nominees is a vote to remove Owens from your Board. If Owens could not be trusted as your CEO, why should he be trusted to remain on your Board and control the direction of your Company?

## Your Vote Can Save Your Investment

Alexandria's nominees have a clear strategy and are committed to optimizing shareholder value. We urge you to stop Owens and to avoid turning over control of Alexandria's direction to its handpicked slate of nominees. Owens has already proven to you that he cannot create shareholder value.

The Board unanimously recommends that you vote only your BLUE form of proxy or VIF FOR the Alexandria Nominees for election to the Board.

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 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time of any adjournment or postponement of the Meeting.

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](mailto:contactus@kingsdaleadvisors.com).

Only you have the power to prevent Owens from taking control of your Company. We thank you for your

continued support.

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](http://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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