

ALX Resources Corp. Applies to Amend Warrant Terms

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Vancouver, December 7, 2022 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") announced today that it is applying to the TSX Venture Exchange (the "TSXV") to amend the terms of an aggregate of 10,744,623 outstanding share purchase warrants (the "Warrants"), which were issued in connection with a non-brokered private placement (the "Offering") (see ALX news releases dated December 17, 2019 and December 30, 2019).

The Company is seeking to extend the term of the Warrants for two additional years. Warrants issued in the first tranche of the Offering would be extended to December 17, 2024, and the Warrants issued in the second tranche of the Offering would be extended to December 30, 2024. The exercise price of the Warrants will remain unchanged, at \$0.08 per Warrant. The application to extend the expiry dates of the Warrants is subject to acceptance by the TSXV.

Related Party Transaction Disclosure

The participation by Warren Stanyer, Chief Executive Officer and Patrick Groening, Chief Financial Officer of ALX in the first tranche of the Company's private placement that closed on November 3, 2022 with each individual purchasing flow-through units consisting of one flow-through common share and one-half of one non flow-through common share purchase warrant (the "Flow-through Units") (see ALX news release dated November 3, 2022) constitutes related party transactions, as Mr. Stanyer and Mr. Groening were insiders of the Company at the time the transaction was agreed to. However, such related party transactions are exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions on the basis of the "Fair Market Value Not More Than 25% of Market Capitalization" exemptions contained in ss. 5.5(a) and 5.7(1)(a) of MI 61-101. In particular, at the time the transaction was agreed to, neither the fair market value of the Flow-through Units to be acquired by Mr. Stanyer and Mr. Groening, nor the fair market value of the consideration paid by Mr. Stanyer and Mr. Groening for such Flow-through Units, exceeded 25% of the Company's market capitalization.

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, lithium, nickel-copper-cobalt and gold projects. The Company uses the latest exploration technologies and holds interests in over 220,000 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 has added new energy metals projects to its portfolio located in Quebec, Ontario and Nova Scotia.

ALX's uranium holdings in northern Saskatchewan include 100% interests in the Gibbons Creek Uranium Project, the Sabre Uranium Project and the Javelin and McKenzie Lake Uranium Projects, a 40% interest in the Black Lake Uranium Project (a joint venture with [Uranium Energy Corp.](#) and Orano Canada Inc.), and a 20% interest in the Hook-Carter Uranium Project, located within the uranium-rich Patterson Lake Corridor with Denison Mines Corp. (80% interest) as operator of exploration since 2016.

ALX owns 100% interests in lithium exploration properties staked in 2022 known as the Hydra Lithium

Project, located in the James Bay region of northern Quebec, Canada, and a 100% interest in the Anchor Lithium Project, located in Nova Scotia.

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 application for an extension to the expiry time for certain common share purchase warrants. It is important to note that the Company's actual business outcomes could differ materially from those in such forward-looking statements. Other risks and uncertainties for the Company include that ALX may not be able to fully finance exploration on our exploration projects, including drilling; our initial findings at our exploration projects may prove to be unworthy of further expenditures; commodity prices may not support further exploration expenditures; exploration programs may be delayed or changed due to any delays experienced in consultation and engagement activities with First Nations and Metis communities and the results of such consultations; 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 projects, and even if uranium, lithium, nickel, copper, gold or other metals or minerals are discovered in quantity, ALX's projects may not be commercially viable. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Nine Months Ended September 30, 2022, 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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