Celeste Mining Applies to Alberta Security Commission for Management Cease Trade Order

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TORONTO, Mar 28, 2014 - Celeste Mining Corp. (TSX VENTURE:C) ("Celeste" or the "Company") announces today that it has applied to the Alberta Securities Commission to approve a management cease trade order ("MCTO"). If approved, it is anticipated that the MCTO will be issued on or about April 1, 2014. The Company anticipates it may be unable to file its annual financial statements, management discussion and analysis and related Chief Executive Officer and Chief Financial Officer certificates for its fiscal year ended November 30, 2014 (the "Required Filings") before the March 31, 2014 filing deadline (the "Filing Deadline"). If the MCTO application is not approved and the Required Filings are not filed by the Filing Deadline, the securities of the company may be subject to a general cease trade order in accordance with National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults.

The delay in completing the Required Filings is attributable to the additional time and efforts spent securing an additional injection of working funds for the Issuer to undertake an audit of its financial statements. The Company will be working diligently with its auditors to remedy the situation in advance of the deadline, however, Celeste has concluded that its auditor will not be able to complete the audit within the allotted timeframe, and as such the Required Filings cannot be made by the Filing Deadline.

The Company anticipates that it will be in a position to remedy the default within the two-month time allotted that the Company has applied for under the MCTO and file the Required Filings on or before May 30, 2014. The MCTO restricts all trading in securities of the Company, whether direct or indirect, by management of the Company. If approved, the MCTO will be in effect until the Required Filings are filed or until it is revoked or varied.

The Company intends to satisfy the provisions of the alternative information guidelines set out in sections 4.3 and 4.5 of National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults so long as the Required Filings are outstanding.

The Company has not taken any steps towards any insolvency proceeding and the Company has no material information to release to the public.

Neither 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.

Contact

Celeste Mining Corp.
Richard Kelertas, Interim CEO
+514-717-6256
r.kelertas@sympatico.ca
www.celestemining.com