

Core Gold Postpones Filing of Annual Financial Statements and MD&A Due to COVID-19 Related Delays

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VANCOUVER, April 27, 2020 - [Core Gold Inc.](#) ("Core Gold" or the "Company") (TSX-V: CGLD, OTCQX: CGLDF) today announced that it has postponed filing its annual financial statements and management's discussion and analysis for the year ended December 31, 2019 (collectively, its "Annual Documents") due to delays caused by the COVID-19 pandemic.

Core Gold is relying on the temporary blanket relief granted by the British Columbia Securities Commission in BC Instrument 51-515 *Temporary Exemption from Certain Corporate Finance Requirements* (and equivalent relief granted by the Alberta and Ontario Securities Commissions) that allows it to postpone the filing of its Annual Documents required by National Instrument 51-102 for up to 45 days after April 29, 2020. In response to the coronavirus disease 2019 pandemic, securities regulatory authorities in Canada have granted a blanket exemption allowing issuers an additional 45 days to complete their regulatory filings.

Core Gold expects to file its Annual Documents on or before June 13, 2020. Until such time the Annual Documents are filed, Core Gold's management and other insiders are subject to a trading black-out policy that reflects the principles contained in section 9 of *National Policy 11-207 -- Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

The Company confirms that since September 30, 2019, the date of the last interim financial reports filed by the Company, the following material business developments have been disclosed in respect of the Company by way of news release or filings on SEDAR:

- On January 7, 2020, Core Gold announced that it had entered into amending agreements dated January 6, 2020 to amend the terms of the US\$2,500,000 principal amount of debt owing to [Titan Minerals Ltd.](#) ("Titan Minerals") to extend the maturity date of such debt to March 31, 2020 and to remove certain restrictions on transfer. This debt is now due and payable but remains outstanding.
- On February 21, 2020, Titan Minerals announced that an aggregate of 90.82% of the outstanding common shares of Core ("Core Shares"), other than Core Shares held by Titan Minerals, had been tendered to and taken-up by Titan Minerals under its take-over bid (the "Titan Bid") to purchase all of the issued and outstanding Core Shares in exchange for 3.1 ordinary shares in the capital of Titan Minerals for each Core Share, bringing Titan Mineral's aggregate holding of Core Shares to 91.32% of the outstanding Core Shares.
- On March 23, 2020, Core Gold announced that the Company was temporarily suspending operations at its Dynasty Goldfield project in Ecuador amid growing concerns regarding the spread of the coronavirus (COVID-19) in the country.
- On March 26, 2020, Core Gold announced the resignation of Mr. Leonard Clough from, and the appointment of Mr. Matthew Carr to, the Company's Board of Directors.
- On March 30, 2020, Core Gold announced the resignation of Mr. Keith Piggott from the Company's Board of Directors.
- On April 14, 2020, Core Gold announced that a special meeting of shareholders of the Company (the "Meeting") would be held on May 13, 2020 in connection with a proposed second-step (going private) transaction by way of a consolidation of the outstanding Core Shares and the cancellation of any fractional Core Shares remaining after the consolidation that are less than one half (?) of a Core Share (the "Consolidation"). Pursuant to the Consolidation, the Core Shares will be consolidated on the basis of 75,000,000 pre-consolidation Core Shares for one (1) post-consolidation Core Share (or such other ratio as Titan Minerals may require) with the result that Titan Minerals will become the sole shareholder of the Company. Under the Consolidation, the Core Shares held by each shareholder other than Titan Minerals (each, a "Minority Shareholder") will be consolidated into less than one half (?) of a Core Share and subsequently cancelled. Minority Shareholders will be entitled to receive 3.1 ordinary shares in the capital of Titan Minerals for each Core Share held immediately prior to the Consolidation being effected. The Company also announced the intention to delist the Core Shares from the TSX Venture Exchange following the Consolidation and to apply to cease to be a reporting issuer in all jurisdictions in which it is currently a reporting issuer following the delisting.

To become effective, the Consolidation must be approved by a special resolution (the "Consolidation

Resolution") must by at least (i) 66 2/3% of the votes cast by shareholders present in person or represented by proxy at the Meeting, and (ii) a majority of the votes cast by shareholders other than votes attached to Core Shares required to be excluded pursuant to *Multilateral Instrument 61-101* ("MI 61-101") ("Minority Approval"). Under MI 61-101, the Core Shares acquired by Titan pursuant to the Titan Bid are permitted to be included in the determination of whether Minority Approval has been obtained. The votes attached to the 143,243,914 Core Shares acquired by Titan Minerals pursuant to the Titan Bid constitute approximately 90.82% of the potential votes to be considered for the purposes of determining whether Minority Approval has been obtained. Accordingly, Titan Minerals has sufficient votes to cause the Consolidation Resolution to be passed. Titan Minerals has informed the Company that it intends to vote in favour of the Consolidation Resolution. If it does so, the requisite shareholder approval will be obtained.

In addition to shareholder approval, the Consolidation is subject to the approval of the TSX Venture Exchange (the "TSXV") and certain other conditions.

- On April 15, 2020 Core Gold announced the indefinite suspension of all its production operations and commercial activities in Ecuador due to force majeure resulting from the COVID-19 virus pandemic and the immediate termination of all labour and contract relationships.

Other than the previously disclosed developments described above, there have been no material business developments for the Company since September 30, 2019.

About Core Gold Inc.

The Company is a Canadian-based mining company involved in the exploration and development of mineral properties in Ecuador. The Company is currently focused on its flagship wholly-owned Dynasty Goldfield Project. The Company also owns other significant gold exploration projects including the Linderos and Copper Duke area in southern Ecuador all of which are on the main Peruvian Andean gold-copper belt extending into Ecuador.

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Cautionary Notice: This news release contains "forward looking statements" and "forward looking information" under applicable securities laws (collectively the "forward-looking statements"), which are prospective in nature, relating, but not limited to, the filing of the Annual Documents and the timing thereof, the Consolidation and the expectations, intentions, plans and beliefs of Core Gold. Forward-looking statements are prospective in nature and can often be identified by forward looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "optimize", or "may" or similar words suggesting future outcomes or other expectations, intentions, plans, beliefs, objectives, assumptions or statements about future events or performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual events, results performance or achievements to be materially different from any future events, results, performance or achievements expressed or implied by the forward-looking statements. Assumptions upon which forward-looking statements are based include, without limitation, that Core Gold will be a reporting issuer at the time the Annual Documents are ready to be filed and that shareholders will approve the Consolidation and that all other conditions to the completion of the Consolidation will be satisfied or waived. Many of these assumptions are based on factors and events that are not within the control of the Core Gold and may not prove to be correct. Factors that could cause actual events or results to vary materially from results anticipated by such forward looking statements include, but are not limited to: the severity, duration and effects of the COVID-19 pandemic, the ability of the Company and its advisors to complete the Annual Documents in a timely manner, the completion of the Consolidation and the Company ceasing to be a reporting issuer prior to the filing of the Annual Documents, the satisfaction of conditions to the completion of the Consolidation, including the receipt of shareholder and regulatory approvals, on the terms expected or within the anticipated time schedule and the Company and

Titian Mineral's ability to meet expectations regarding the timing of the Consolidation. Other risks include market prices, operating successes and failures, continued availability of sufficient capital and financing to complete the Consolidation and general economic, market or business conditions. Should one or more of these factors or events fail to materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as anticipated, believed, expected, planned, intended or estimated. Core Gold cautions that the list of forward-looking statements, risks and assumptions set forth or referred to above is not exhaustive. All forward looking statements in this news release are qualified by these cautionary statements. These statements are made as of the date of this news release and the Core Gold does not undertake to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent expressly required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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