

Sage Gold Inc. Provides Bi-Weekly MCTO Status Report

09.06.2018 | [GlobeNewswire](#)

[Sage Gold Inc.](#) (‘Sage Gold’ or the ‘Company’) (TSX-V:SGX) is providing a bi-weekly update on the status of the Management Cease Trade Order (‘MCTO’).

On April 27, 2018, the Company disseminated a News Release disclosing that it had voluntarily applied to the Ontario Securities Commission (the ‘OSC’) for a MCTO as it was not able to complete and file its audited financial statements, CEO and CFO certifications, and management discussion & analysis (the ‘Annual Filings’) for the year ended December 31, 2017 by the filing deadline of April 30, 2018. On April 30, 2018 the OSC granted a MCTO provided that the Company issue a bi-weekly default status report from April 27, 2018 onwards, in accordance with National Policy 12-203, during the period of the MCTO. The Company reports as follows:

- (a) there are no changes to the information contained in the bi-weekly status update dated May 25, 2018, that would reasonably be expected to be material to an investor;
- (b) the preparation of the Annual Filings and audit of the financial statements for the year ended December 31, 2017 is substantially complete. A meeting of the audit committee has been convened and the Company expects to complete its Annual Filings early next week. The audit took longer than expected due to the period under audit being comprised of 15 months rather than 12 as a result of the Company changing its year end and due to a significant increase in the volume and complexity of transactions as compared to the prior year;
- (c) In connection with the late filing of the Annual Filings, the Company was not able to complete and file its interim financial statements, CEO and CFO certifications, and management discussion and analysis (the ‘Interim Filings’) for the three month period ended March 31, 2018 by the filing deadline of May 30, 2018. The Company anticipates completing the Interim Filings shortly after completion of the Annual Filings. The MCTO will stay in effect until the Interim Filings are completed and the Company will continue to issue bi-weekly default status reports as required; and
- (d) there is no other material information concerning the affairs of the Company that has not been generally disclosed other than the following:

As disclosed previously, the Company is in the process of updating a Mineral Reserve and Resource estimate and life-of-mine plan for the Clavos Project. The Company and all of its stakeholders will be best served by the successful implementation of this updated plan. As such, the Company has decided to implement significant cost reduction measures at Clavos while the Company completes this vital exercise of updating its Mineral Resource estimate and life-of-mine plan. The Company has gained significant insight into the Clavos deposit through its bulk sample mining to date. The Company expects to optimize its go forward plans based on this body of new information and expects to continue discussions with potential strategic partners in this regard.

About Sage Gold

Shares Outstanding: 110,183,926

The Company is a mineral exploration and development company which has primary interests in near-term production and exploration properties in Ontario. Its main properties are the Clavos Gold property, 100% owned, in Timmins and the 100% owned Onaman property and other exploration properties in the Beardmore-Geraldton Gold Camp. Technical reports and information relating to the properties can be obtained from the System for Electronic Document Analysis and Retrieval (‘SEDAR’) website at [www.sedar.com](#) and from the Company’s website at [www.sagegoldinc.com](#).

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Die URL für diesen Artikel lautet:

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