

# **Energold Announces Cease Trade Order, Extension of Stay Under CCAA Proceedings and Director Resignations**

17.10.2019 | [CNW](#)

Trading Symbols: "EGD:TSX.V | EGDF:US"

VANCOUVER, Oct. 16, 2019 - [Energold Drilling Corp.](#) ("Energold" or the "Company") announces that on October 3, 2019, the British Columbia Securities Commission issued a cease trade order against the Company (the "CTO") in connection with the delay in filing its interim financial statements for the three months ended June 30, 2019, including the related management discussion and analysis. The NEX board of the TSX Venture Exchange has suspended trading of the Company's securities on the NEX board of the TSX Venture Exchange.

Energold also announces that on October 10, 2019, the Company and related companies obtained an order from the Supreme Court of British Columbia (the "Court") extending the relief obtained under an initial order previously granted by the Court on September 13, 2019, including the Court-ordered stay of proceedings under the CCAA Proceeding, up to and including November 29, 2019.

Energold also announces that Frederick W. Davidson, Mark Corra and James Coleman have each resigned from its board of directors as of October 7, 2019, October 9, 2019 and October 11, 2019, respectively. Energold thanks Mr. Davidson, Mr. Corra and Mr. Coleman for their service and dedication. As of October 11, 2019, the Company has no directors. Mark Berger continues to act as the Chief Restructuring Officer of the Company.

The Company reports that since its news release of October 2, 2019, there have been no material changes, other than as disclosed herein, regarding the information contained in that news release. Further, there is no other material information concerning the affairs of the Company that has not been generally disclosed.

#### ABOUT ENERGOLD DRILLING

Energold is a leading global specialty drilling company that services the mining, energy, infrastructure, geothermal and water sectors in 25 countries. Specializing in a socially and environmentally sensitive approach to drilling, Energold provides a comprehensive range of drilling services from early-stage exploration to onsite operations.

On behalf of the Directors of [Energold Drilling Corp.](#),

"Mark Berger"  
Chief Restructuring Officer

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.

#### Cautionary Note Regarding Forward-Looking Statements:

Some statements in this news release contain forward-looking information. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors (including steps taken by regulatory authorities) which may cause the actual results, performance, achievements or events to be materially different from any future results, performance, achievements or events expressed or implied by the statements. Such factors include, among others, the effects of general economic conditions, a reduction in the demand for the Company's drilling services, the price of commodities, changing foreign exchange rates, actions by government authorities, the failure to find economically viable acquisition targets, title matters, environmental matters, reliance on key personnel, the ability for operational and other reasons to complete proposed activities and work programs, the need for additional financing, the timing and amount of expenditures, and other factors which are described in the Company's management discussion and analysis and other filings with Canadian regulatory authorities. These statements are based on the current assumptions and expectations of the Company's management, and are expressly qualified in their entirety by this cautionary notice. Although the Company believes that such statements are reasonable, the associated risks and uncertainties may cause actual results to differ from current assumptions and expectations, and there can be no assurance that such forward-looking

statements will prove to be accurate. Except as required by law, Energold does not assume the obligation to update any forward-looking statement.

SOURCE [Energold Drilling Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/336479--Energold-Announces-Cease-Trade-Order-Extension-of-Stay-Under-CCAA-Proceedings-and-Director-Resignations>

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