Stans Energy Provides Update on COVID-19 and Announces Request for Extension to File Annual Financial Statements and Management's Discussion and Analysis

07.05.2020 | ACCESS Newswire

TORONTO, May 7, 2020 - Stans Energy Corp. (the "Company" or "Stans") (TSXV:HRE) wishes to provide an update on the coronavirus pandemic ("COVID-19") as it affects the Company and the status of the filing of its annual financial statements and accompanying management's discussion and analysis, and related CEO and CFO certifications, for the financial year ended December 31, 2019.

The lockdown resulting from the outbreak of COVID-19 has created unprecedented disruptions in the global economy and stock markets. Stans's Board of Directors and Management are taking all necessary precautions to ensure the health of its employees and consultants and to manage the short-term challenges to its business.

On March 23, 2020, the Ontario Securities Commission ("OSC") enacted Ontario Instrument 51-502 Temporary Exemption from Certain Corporate Finance Requirements (the "OSC Temporary Exemption") providing a 45-day extension for certain periodic filings required to be made on or prior to June 1, 2020 as a result of COVID-19. Stans will be relying on this extension period due to delays experienced as result of COVID-19.

Company will be relying on the OSC Temporary Exemption in respect of the following provisions:

- the requirement to file audited financial statements for the year ended December 31, 2019 (the "Annual Financial Statements") within 120 days of Stans's financial year end as required by section 4.2(b) of National Instrument 51-102 ("NI 51-102");
- the requirement to file management's discussion and analysis (the "Annual MD&A") for the period covered by the Annual Financial Statements within 120 days of Stans's financial year end as required by section 5.1(2) of NI 51-102;
- the requirement to file certifications of the Annual Financial Statements (the "Annual Certificates" and together with the Annual Financial Statements, the "Annual Filings") pursuant to section 4.1 of National Instrument 52-109 ("NI 52-109"); and
- the requirement to make disclosure with respect to executive compensation not later than 140 days after Stans's financial year-end as required by section 11.6 of NI 51-102.

Stans confirms that since the filing of its interim consolidated financial statements for the period ended September 30, 2019, there have been no material business developments other than those disclosed through press releases including the press release issued on April 6, 2020 (relating to the Cooperation agreement with its Finance Providers to secure financing for the Award recognition and enforcement proceedings. This Agreement is an extension of the existing Litigation funding agreement of March 2018, and its main terms provide for the following:

- Stans assigns all its rights to title to and interest in the Award and the Costs Order (by the High Court of Justice of England) to the Finance Providers.
- Parties to the Cooperation agreement will cooperate in all matters pertaining to recognition and enforcement proceedings relating to the Award and the Costs Order.
- The Finance Providers bear full responsibility for all collection activities with respect to the Award and the Costs Order.

- If the proceeds of the Award and the Costs Order are collected, then the Finance Providers shall pay the Stans an amount equal to US$500,000.

As required by the OSC Temporary Exemption, the Company will issue further press releases at 30 day intervals providing updates on material business developments, if any, including updates on the Annual Filings or the Interim F/S.

Neither 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.

About Stans Energy

Stans Energy Corp. is a resource development company focused on advancing rare and specialty metals properties and processing technologies. Stans is now transitioning to become a supplier of materials and technologies that will assist in satisfying the future energy supply, storage and transmission needs of the world. Previously, the Company acquired, among other things, the right to mine the past producing rare earth mine, Kutessay II, in the Kyrgyz Republic. Due to the expropriation actions taken by the Government of the Kyrgyz Republic, the Company proceeded with the international arbitration litigation to protect the Company's rights and in August 2019 won the Award for damages at over US$24,000,000 plus interest.

We seek safe harbour.

Contact Details

Rodney Irwin
Stans Energy Corp.
Interim President & CEO
rodney@stansenergy.com

Boris Aryev
Stan Energy Corp
Chief Operating Officer
boris@stansenergy.com

FORWARD LOOKING STATEMENTS: This document includes forward-looking statements as well as historical information. Forward-looking statements include, but are not limited to, use of proceeds from the Offering, the completion of the Offering, the continued advancement of the company's general business development, research development and the company's development of mineral exploration projects. When used in this press release, the words "will", "shall", "anticipate", "believe", "estimate", "expect", "intent", "may", "project", "plan", "should" and similar expressions may identify forward-looking statements. Although Stans Energy Corp. believes that their expectations reflected in these forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statement. Important factors that could cause actual results to differ from these forward-looking statements include the potential that fluctuations in the marketplace for the sale of minerals, the inability to implement corporate strategies, the ability to obtain financing and other risks disclosed in our filings made with Canadian Securities Regulators.

SOURCE: Stans Energy Corp.

View source version on accesswire.com:
https://www.accesswire.com/588961/Stans-Energy-Provides-Update-on-COVID-19-and-Announces-Request-for-Exten