

MGX Minerals Inc.: Provides Update on Management Cease Trade Order

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VANCOUVER, Dec. 29, 2021 - [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE:XMG) (CNSX:XMG.CN) (FKT:1MG) (OTC:MGXMF) announces the following updates to the Management Cease Trade Order ("MCTO") issued by the British Columbia Securities Commission ("BCSC") in connection with the Company's filing of its audited annual financial statements and MD&A for the financial year ended July 31, 2021.

The Company has appointed Mr. Mo Ahmad of Westmark Tax as Corporate Accountant to replace Ms. Sandey Wang who has departed as Corporate Accountant (and CFO) due to prior commitments. Mr. Ahmad has over 17 years of experience as the founder of Westmark Tax. Prior to founding Westmark, Mr. Ahmad had over 12 years with Ernst & Young and other Big Four accounting firms. Mr. Ahmad has an undergraduate degree in managerial accounting from Wilfred Laurier University, an economics degree from the University of Western Ontario, and a law degree from the University of Toronto. Mr. Ahmad is a member of the Law Society of Upper Canada.

A new CFO is expected to be appointed shortly.

The Company also advises that its auditor SHIM & Associates LLP (the "Auditor") remains the same.

Additionally, the Company notes that:

1. The Company was required to file its July 31, 2021 audited annual financial statements, management's discussion and analysis and the applicable CEO and CFO certifications in respect of such filings (collectively the Annual Filings) all in accordance with IFRS by November 29, 2021 (the Filing Deadline), as required pursuant to NI 51-102. The Company has not been able to complete its Annual Filings on or before the Filing Deadline.
1. The Company, along with its new Corporate Accountant and its Auditor are working diligently to prepare and file the Annual Filings. Due to recent delays, personnel change and Christmas Holidays, the Company now expects to complete its Annual Filing on or before January 21, 2021 and has sufficient resources in place to do so.
1. The Company confirms that it intends to issue status reports on a bi-weekly basis, for as long as it remains in default of the Filing Deadline in respect of the Annual Filings.
1. There is no other material information concerning the affairs of the Company that has not been disclosed.
1. The Company currently has in excess of \$1,000,000 in cash, restricted, and unrestricted securities; with all restricted securities becoming tradeable within six months or less.

The Company has imposed an insider trading blackout pending the filing of the Annual Filings, and will comply with the alternative information guidelines described in National Policy 12-203 Management Cease Trade Orders during such period.

About MGX Minerals

MGX Minerals is a diversified Canadian resource and technology company with interests in advanced and precious metals.

Contact Information:

Andris Kikauka

Chief Executive Officer

andris@mgxminerals.com

604 373 8565

Forward-Looking Statements

This press release contains forward-looking information or forward-looking statements (collectively, "forward-looking information") within the meaning of applicable securities laws. All statements, other than statements of historical fact, included herein are forward-looking information. Forward-looking information in this press release include, but are not limited to, statements with respect to holding the postponed Meeting, and the filing of an amended notice of meeting and record date for the postponed Meeting. Forward-looking information is generally, but not always, identified by the words "expects", "plans", "anticipates", "in the event", "if", "believes", "asserts", "position", "intends", "envisages", "assumes", "recommends", "estimates", "approximate", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.

The Company's forward-looking information are based on the applicable assumptions and factors the Company considers reasonable as of the date hereof, based on the information available to the Company at such time, including without limitation, the ability to host the postponed Meeting at a later date, and the ability to find a suitable location which can accommodate an in-person shareholders' meeting. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various risk factors. These factors include, among others, uncertainties arising from the COVID-19 pandemic, and general economic conditions or conditions in the financial markets. The reader is referred to the Company's public filings for a more complete discussion of such risk factors, and their potential effects, which may be accessed through the Company's profile on SEDAR at www.sedar.com. Except as required by securities law, the Company does not intend, and does not assume any obligation, to update or revise any forward-looking information, whether as a result of new information, events or otherwise.

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