

Athabasca Minerals Provides Update on Annual Filings

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Calgary, May 1, 2023 - [Athabasca Minerals Inc.](#) (TSXV: AMI) ("AMI") announced today that it will not be filing its annual financial statements, accompanying management's discussion and analysis and related chief executive officer and chief financial officer certifications for the financial year ended December 31, 2022 (collectively, the "Annual Filings"), within the period prescribed for the filing of such documents under Parts 4, 5 and 6 of National Instrument 51-102 Continuous Disclosure Obligations and pursuant to National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, namely within 120 days of year-end, being May 01, 2023 (the "Filing Deadline").

Due to the complexity of auditing work related to the strategic acquisition, and significant operational growth, of a U.S. sand mine and facilities in Wisconsin by AMI Silica LLC, as well as the corporate restructuring and management changes in 2022 AMI was not able to finalize the Annual Filings by the Filing Deadline. AMI's audit remains ongoing at this time. AMI is working closely with its auditor and is making every effort to file the Annual Filings in a timely fashion and expects to file the Annual Filings on or about May 12, 2023.

ABOUT ATHABASCA MINERALS INC.

Athabasca Minerals is an integrated industrial minerals company focused on the production and delivery of frac sand to Canada and the United States. Athabasca also operates aggregate operations in Western Canada and maintains the largest platform for buying, selling and transporting of aggregates through its 100% owned technology platform, AMI RockChain.

For further information, please contact:

Cheryl Grue, Director, Corporate Affairs
Tel: 587-392-5862 / Email: cheryl.grue@athabascaminerals.com
W: www.athabascaminerals.com

Neither the 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.

FORWARD LOOKING STATEMENTS

This news release contains "forward-looking statements" and "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "continues", "projects", "potential", "budget" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. This news release contains forward-looking statements pertaining to the timing of AMI's Annual Filings.

Although AMI believes that the material factors, expectations, and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements are made, undue reliance should not be placed on the forward-looking statements because AMI can give no assurances that such statements and information will prove to be correct and such statements are not guarantees of future performance. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual performance and results could differ materially from those currently anticipated due to a number of

factors and risks. These include, but are not limited to known and unknown risks, including those set forth in AMI's Annual Information Form (a copy of which can be found under Athabasca Mineral's profile on SEDAR at www.sedar.com) and in AMI's most recent Management's Discussion and Analysis. Accordingly, readers should not place undue importance or reliance on the forward-looking statements. Readers are cautioned that the list of factors is not exhaustive.

Statements, including forward-looking statements, contained in this news release are made as of the date they are given and AMI disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Additional information on these and other factors that could affect AMI's operations and financial results are included in reports on file with applicable securities regulatory authorities and may be accessed under Athabasca Mineral's profile on SEDAR at www.sedar.com.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/164464>

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