

Orea Announces Expected Delay in Filing Annual Audited Financial Statements

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VANCOUVER, Jan. 3, 2024 - [Orea Mining Corp.](#) ("Orea" or the "Company") (TSX: OREA) (OTCQB: OREAF) (FSE: 3CG) reports that it will not file its audited annual financial statements, management discussion and analysis and related officer certifications for the fiscal year ended September 30, 2023 (collectively the "Annual Filings") by the filing deadline of December 29, 2023 (the "Filing Deadline"), as required under applicable Canadian securities laws.

The delays are a direct consequence of not obtaining Canadian government approval to close the transaction to acquire 100% of the Montagne d'Or gold project, which has resulted in a significant working capital deficit and a material reduction in Orea's staff, leaving Orea unable to pay its auditors, Dale Matheson Carr-Hilton LaBonte LLP. Orea's annual audit for the fiscal year ended September 30, 2023, has not commenced and will not be completed by the Filing Deadline.

Orea has applied to the British Columbia Securities Commission (the "BCSC"), the Company's principal regulator, for a management cease trade order ("MCTO") imposed against the Chief Executive Officer and the Chief Financial Officer under National Policy 12-203 - Management Cease Trade Orders ("NP 12-203"). The BCSC has granted the MCTO. The MCTO will be in effect until the Annual Filings are filed, and requires the Annual Filings to be filed on or before February 27, 2024.

Orea is endeavoring to complete the audit of its annual financial statements for the year ended September 30, 2023, so that it will be in a position to file the Annual Filings by February 27, 2024. Financing options are being considered by the Company in order to fund the audit process and its working capital deficit and it is endeavoring to begin the audit by the third week of January. Orea intends to comply with the alternative information guidelines set out in NP 12-203 by issuing bi-weekly default status reports, in the form of news releases.

The Board of Directors
[Orea Mining Corp.](#)

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "endeavors", "intends", "expects" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or will "potentially" or "likely" occur. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding the finalization and filing of the Annual Filings, and the Company's intention to have the MCTO revoked.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, risks that the Company cannot raise capital to hire or pay its Auditors or other persons or companies involved with the completion of the Annual Filings, that the Company's auditors, lawyers and management will not be able to complete their review of the Annual Filings in a timely manner, that the Company will not be able to finalize and file the Annual Filings, that the Company will not be successful in obtaining a revocation of the MCTO, risks related to changes in general economic, business and political conditions, including changes in the financial markets, changes in applicable laws, and compliance with extensive government regulation, as well as those risk factors discussed or referred to in the Company's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the assumption that the Company will successfully finalize and file the Annual Filings in a timely manner.

There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes

no obligation to update forward-looking information or statements, other than as required by applicable law.

SOURCE [Orea Mining Corp.](#)

Contact

+1 604 638-3944, ir@oreamining.com

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