

Newlox Gold Ventures Corp. Files Annual Audited Financial Statements

23.11.2024 | [The Newswire](#)

[Newlox Gold Ventures Corp.](#) ("Newlox" or the "Company") (CSE: LUX | Frankfurt/Stuttgart: NGO | PINK: NWLXF) has filed its Full-Year Audited Financial Statements and Management Discussion & Analysis, which are available to the public on www.sedarplus.ca.

Included in the Financial Statements is the Independent Auditor's Report, which provided a positive report stating that "the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024, 2023 and April 1, 2022, and its financial performance and its cash flows for the years ended March, 31, 2024 and 2023 in accordance with International Financial Reporting Standards."

The auditing of financial statements was significantly delayed in 2024, resulting in the issuance of a Cease Trade Order (CTO) by the BC Securities Commission. The CTO is a significant imposition on the Company's shareholders since it restricts their liquidity and is a substantial challenge for management as the Company is prevented from carrying out important aspects of its business development plans.

During the auditing process, management endeavoured to expedite the process by commissioning third-party, independent, and accredited valuers to assist with International Financial Reporting Standards (IFRS) testing of significant transactions. However, efforts to expedite the filing proved difficult.

Over the past three years, there have been significant challenges in the Canadian accounting field due to changes to the IFRS reporting standards, increased regulation, and intensified oversight. These challenges have resulted in considerably more difficult and time-consuming audit processes for Canadian public companies. This is a particular challenge for companies operating in multiple jurisdictions and conducting financing activities through mechanisms beyond simple share issuances.

To adapt to the new accounting climate facing Canadian public companies, Newlox Gold will make significant changes to its accounting procedures, which will be announced as they are implemented.

Forward-Looking Information

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward-looking information. Forward-looking information includes, but is not limited to, the completion of the work programs currently underway and the results of these programs. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, achievements, or performance may vary materially from those anticipated and indicated by these forward-looking statements. The material risk factors that could cause actual results to differ include the risk that work undertaken by the Company may have unintended effects, the risk of delays in completing work, and the risk that the Company may not be able to raise sufficient funds and Force Majeure. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, it can give no assurances that the expectations of any forward-looking information will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise. Neither Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accept responsibility for the adequacy or accuracy of this release).

Technical Disclaimer

The Company advises it is not basing any decision to produce on a feasibility study of reserves demonstrating the economic and technical viability of the project and also advises there is increased uncertainty and specific economic and technical risks of failure associated with any production decision. Grab sample results included in any press release are not necessarily indicative of the mineralization in general for the deposit. James Turner, P.Geo., a "Qualified Person" within the meaning of National Instrument 43-101, has prepared, supervised the preparation of, and approved the contents of this News Release.

On Behalf of the Board, Newlox Gold Ventures Corp.

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