

Peruvian Metals Announces Application for Management Cease Trade Order

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Edmonton, July 22, 2024 - [Peruvian Metals Corp.](#) (TSXV: PER) (OTCQB: DUVNF) ("Peruvian Metals" or the "Company"), a Canadian exploration and mineral processing company with operations in Peru, announces that it expects a delay in filing its annual financial statements and management's discussion and analysis and related officer certifications for the financial year ended March 31, 2024 (collectively, the "Required Filings") which are required to be filed on or before July 29, 2024. The expected delay in filing the Required Filings is a result of difficulties experienced by the company's auditors, Zeifmans LLP, Chartered Accountants (the "Auditor"), in obtaining information and documentation from the Company's downstream local auditors in Peru. The Auditor has now begun receiving such information and documentation but expects that as a result there will be a delay in filing the Required Filings. The Company is continuing to work with the Auditor to complete the Required Filings as soon as possible and currently expects to file them on www.SEDARPLUS.ca by no later than August 16, 2024.

In connection with the delay in filing, the Company has applied to the applicable Canadian securities regulators for the issuance of a management cease trade order which would restrict all trading in securities of the Company by the Company's Chief Executive Officer and Chief Financial Officer.

The Company intends to satisfy the provisions of the alternative information guidelines set out in sections 9 and 10 of National Policy 12-203 - Management Cease Trade Orders so long as the Required Filings remain outstanding. The Company confirms as of the date of this news release that there is no insolvency proceeding against it and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

About Peruvian Metals Corp.

Peruvian Metals Corp. is a Canadian Exploration and Mineral Processing company. Our business model is to provide toll milling services for clients and to produce high grade sulphide concentrates from mineral purchases. The Company continues to acquire and develop precious and base metal properties in Peru.

For further information about Peruvian Metals Corp. please visit www.peruvianmetals.com.

Peruvian Metals Corp. is a Canadian resource company listed on the TSX Venture Exchange : Symbol "PER", and the OTCQB Venture Market: Symbol "DUVNF".

For additional information, contact: Jeffrey Reeder Tel: (647) 302-3290
Website: www.peruvianmetals.com Email: jeffrey.reeder@peruvianmetals.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 Information:

Certain statements made in this press release may constitute "forward-looking information," "future oriented financial information" or "financial outlooks" (collectively, "forward-looking information") within the meaning of applicable securities laws. The forward-looking information are often, but not always, identified using words such as "seek", "anticipate", "plan", "estimate", "expect", "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking information involves known and unknown risks, uncertainties and other factors that may

cause actual results to differ materially from those expressed or implied in the forward-looking information, readers should not place undue reliance on such information. The risks and uncertainties include, but are not limited to, whether the Company will be able to obtain regulatory approval for the management cease trade order and the anticipating timing of filing the Required Filings. Forward-looking information is current as of the date it is made and is based on reasonable estimates and assumptions made by us at the relevant time in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances.

To the extent any forward-looking information in this press release constitutes "future oriented financial information" or "financial outlooks", within the meaning of applicable securities laws, the purpose of such information being provided is to demonstrate the potential of the Company and readers are cautioned that this information may not be appropriate for any other purpose. However, we do not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

There can be no assurance that such estimates and assumptions will prove to be correct. Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking information, including but not limited to the factors described in the public documents of the Company available under its profile on SEDARPLUS at www.SEDARPLUS.ca. The Company cautions that these factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information.

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