

# Almonty Industries Announces Expected Delay in Filing 2020 Financial Results Due to Unprecedented COVID-19 Disruption in Portugal

26.03.2021 | [Business Wire](#)

[Almonty Industries Inc.](#) ("Almonty" or the "Company") (TSX: AII / OTCQX: ALMTF / Frankfurt: ALI.F) announces that it expects a delay of approximately 14 days in filing its audited annual financial statements, management's discussion and analysis and related officer certifications for the year ended December 31, 2020 (collectively, the "Annual Financial Filings") which are required to be filed on March 31, 2021 (the "Filing Deadline"). The expected delay is due to complications caused by the devastating wave of COVID-19 experienced in Portugal over recent months as a result of which the component auditors in Portugal were unable to access the site at the Company's Panasqueira mine to conduct the normal audit and all reviews have had to be done remotely. During this time, Portugal recorded the highest incident rate per 100,000 of COVID-19 in the world. The state of emergency is still in effect in Portugal currently. Due to this delay, it is expected that the Company will be unable to complete all of the procedures necessary for the Company's auditors, Davidson & Company LLP, to be able to render an audit opinion by the Filing Deadline.

The Company has applied to the applicable Canadian securities regulators for the issuance of a management cease trade order which would restrict trading in securities of the Company by the Corporation's Chief Executive Officer and Chief Financial Officer. The Company has imposed an insider trading blackout pending filing of the Annual Financial Filings.

During the MCTO, the Company confirms that it will comply with the provisions of the alternative information guidelines set out in National Policy 12-203 respecting Management Cease Trade Orders for as long as it remains in default, including the issuance of bi-weekly default status reports, each of which will be issued in the form of a news release. Further, if the Company provides any information to any of its creditors during the period in which it is in default of filing the Annual Financial Filings, the Company confirms that it will also file material change reports on SEDAR containing such information.

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 Almonty Industries Inc.

The principal business of Toronto, Canada-based [Almonty Industries Inc.](#) is the mining, processing and shipping of tungsten concentrate from its Los Santos mine in western Spain and its Panasqueira mine in Portugal as well as the development of its Sangdong tungsten mine in Gangwon Province, South Korea and the development of the Valtreixal tin/tungsten project in north western Spain. The Los Santos mine was acquired by Almonty in September 2011 and is located approximately 50 kilometres from Salamanca in western Spain and produces tungsten concentrate. The Panasqueira mine, which has been in production since 1896, located approximately 260 kilometres northeast of Lisbon, Portugal, was acquired in January 2016 and produces tungsten concentrate. The Sangdong mine, which was historically one of the largest tungsten mines in the world and one of the few long-life, high-grade tungsten deposits outside of China, was acquired in September 2015 through the acquisition of a 100% interest in Woulfe Mining Corp. Almonty owns 100% of the Valtreixal tin-tungsten project in north-western Spain. Further information about Almonty's activities may be found at [www.almonty.com](http://www.almonty.com) and under Almonty's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Forward-Looking Information

This release includes forward-looking statements regarding [Almonty Industries Inc.](#) and its business. Such

statements are based on the current expectations and views of future events of [Almonty Industries Inc.](#)'s management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The forward-looking events and circumstances discussed in this release, including the anticipated filing date may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the Corporation. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and [Almonty Industries Inc.](#) undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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## Contact

Mark Gelmon  
Chief Financial Officer  
(604) 684-6264  
[gelmon@iocorporate.com](mailto:gelmon@iocorporate.com)

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