

# NEWMAC RESOURCES INC.

[www.newmacresources.com](http://www.newmacresources.com)

## **Newmac Updates Delay In Filing Annual Financial Statements**

**Vancouver, February 26, 2021**– Newmac Resources Inc. (TSX-V: NER) (“Newmac” or the “Company”) announces that a temporary Management Cease Trade Order (“MCTO”) has been issued by the British Columbia Securities Commission (“BCSC”) against the Company's Chief Executive Officer and Chief Financial Officer as opposed to a general cease trade order against the Company. This MCTO prohibits trading in securities of the Company, whether directly or indirectly, by these individuals. The MCTO does not generally affect the ability of shareholders who are not insiders of the Company to trade their securities.

As summarized in Newmac’s News Release dated January 29, 2021 (the “Default Notice”), this action was expected due to the delay in filing its 2020 annual audited financial statements, its related management's discussion and analysis and Chief Executive Officer and Chief Financial Officer certifications (collectively, the “Required Filings”).

The Company’s Board of Directors and its management are working expeditiously with the Company’s auditors to meet the Company’s obligations relating to the filing of the Required Filings. The Company is still working to file the Required Filings on or before March 28, 2021.

Should Newmac fail to file the Required Filings on or before March 28, 2021, the BCSC can impose a cease trade order on Newmac such that all trading in securities of the Company cease for such period as the BCSC may deem appropriate.

Pursuant to the provisions of the alternative information guidelines specified in Section 4.4 of National Policy 12-203 - *Cease Trade Orders for Continuous Disclosure Defaults* (“NP 12-203”), the Company reports the following:

i On February 11, 2021, the Company sent out a Notice of Change of Auditor in which the Company had requested and had accepted the resignation of its auditor, Manning Elliott LLP effective February 8, 2021 and Mao & Ying LLP had been appointed as auditor of the Company, to hold office until the next annual general meeting of the Company. The Company received letters of response and agreement from the old and new auditors on February 16, 2021 and February 11, 2021 respectively. The Company had also settled the outstanding amount owing to the old auditor, Manning Elliott LLP. There have been no other material changes to the information contained in the Default Notice and the Company expects to file the Required Filings on or before March 28, 2021;

ii There have been no failures with respect to the Company fulfilling its stated intention of satisfying the requirements of the alternative information guidelines;

iii The Company’s interim financial statements for the quarter ended December 31, 2020, its related management's discussion and analysis and Chief Executive Officer and Chief Financial Officer certifications (collectively, the “Required Filings”) have to be filed by March 1, 2021 but due to the delay in filing the audited annual financial statements for the year ended September 30,

2020, the filing of the Required Filings for the quarter ended December 31, 2020 will have to be delayed also until after the audited annual financial statements are filed. The Company expects to file its Required Filings for the quarter ended December 31, 2020 within two days of filing the audited annual financial statements for the year ended September 30, 2020. There has not been, nor is there anticipated to be, any other specified default subsequent to the default which is the subject of the Default Notice; and,

iv There is no other material information concerning the affairs of the Company that has not been generally disclosed.

Until the Required Filings have been filed, the Company intends to continue to satisfy the provisions of the alternative information guidelines found in Sections 4.3 and 4.4 of NP 12-203 by issuing bi-weekly default status reports in the form of further news releases, which will also be filed on SEDAR. The Company confirms that there are no insolvency proceedings against it as of the date of this press release.

Respectfully submitted

For further information please contact:  
ON BEHALF OF THE BOARD  
*“Han Xin (Harrison) Wu”*  
Han Xin (Harrison) Wu  
CEO

For further information, please contact:

Contact Name: Valent Chan, CFO  
Telephone Number: (604)974-9990

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