Late Filing of Annual Financial Statements

written by Raj Shah | April 29, 2024

April 29, 2024 (Source) – Quantum eMotion Corp. (TSXV: QNC) (OTCQB: QNCCF) ("QeM" or the "Corporation") announces that its annual financial statements and accompanying MD&A for the fiscal year ended December 31, 2023 (the "Annual Financial Documents") will be filed after the regulatory deadline of April 29, 2024. The evaluation of some assets encountered complexities unforeseen by the management. While the issues have all been resolved, the internal processes of our auditors to meet their internal quality controls will not be met in time to file the Annual Financial Documents on time.

Management expects that this matter will be resolved in a matter of days at most.

Given the circumstances, the Corporation expects the Ontario Securities Commission will issue a cease trade order. The cease trade order would affect trading in all securities of the Corporation and would remain in effect until it is revoked following filing of the Annual Financial Documents.

The Corporation confirms that there is no material information relating to its affairs that has not been generally disclosed.

About QeM

The Company's mission is to address the growing demand for affordable hardware and software security for connected devices. QeM has become a pioneering force in classical and quantum cybersecurity solutions thanks to its patented Quantum Random Number Generator, a security solution that exploits the built-in

unpredictability of quantum mechanics and promises to provide enhanced protection for high-value assets and critical systems.

The Company intends to target highly valued Financial Services, Healthcare, Blockchain Applications, Cloud-Based IT Security Infrastructure, Classified Government Networks and Communication Systems, Secure Device Keying (IOT, Automotive, Consumer Electronics) and Quantum Cryptography.

For further information, please visit our website at https://www.quantumemotion.com/ or contact:

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This press release may contain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to vary materially from targeted results. Such risks and uncertainties include those described in the Corporation’s periodic reports including the annual report or in the filings made by Quantum from time to time with securities regulatory authorities.