

Namaste Technologies Inc

13:58 18 Mar 2019

Namaste Technologies taps Baker Tilly as new auditor

Namaste Technologies Inc (CVE:N) (OTCMKTS:NXTTF) announced Monday it has appointed Baker Tilly WM LLP as its auditor, replacing PricewaterhouseCoopers LLP.

As part of this change, the Toronto cannabis company said it is not in a position to file its audited annual financial statements for the fiscal year ending November 30 and the related analysis by the filing deadline of April 1, 2019, as it must permit sufficient time for Baker Tilly to complete its year-end audit.

READ: Namaste Technologies looks to become the 'Amazon of cannabis' with its integrated, intelligent cannabis experience

On the back of its proposed filing delay, Namaste will be making an application to regulators requesting that a management cease trade order (MCTO) be granted. If the company receives the MCTO, it is expected that investors will continue to be able to trade in its shares.

But it is also expected that for the duration of the MCTO, Namaste's senior management and board will not be able to trade in its shares. There is also no guarantee that a MCTO will be granted.

Namaste and its management are committed to working with Baker Tilley to complete the year-end audit as soon as possible.

READ: Namaste sees green in edibles, buys a stake in Choklat for C\$1.5M
Namaste, which has been described as the "Amazon of cannabis," operates the largest global cannabis e-commerce platform with over 30 websites in more than 20 countries under a variety of brands.

In addition to its product offerings of vaporizers, glassware, accessories and CBD products, the company is also involved in the world of medical cannabis, through its licensed subsidiary CannMart Inc.

Namaste shares traded 1.28% higher to hit C\$0.79 in morning trade in Canada on Monday.

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Price: 0.315

Market Cap: \$101.99 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: N

Listing: TSX-V

52 week High Low
1.67 0.29

Sector: Cannabis

Website www.namastetechnologies.com

Company Synopsis:

With headquarters in Toronto, ON, and offices in both B. C. and around the globe, Namaste Technologies is a leading online platform for cannabis products, accessories, and responsible education. The company's 'everything cannabis store', CannMart.com, provides customers with a diverse selection of hand-picked products from a multitude of federally-licensed cultivators, all on one convenient site.

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No investment advice

