

# First Sahara Energy Inc. Corporate Update

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VANCOUVER, July 31, 2014 - [First Sahara Energy Inc.](#) ("First Sahara" or "Company") (CSE:FSE) announces that it intends to file amended and restated financial statements (the "Amended Financial Statements") and revised management discussion and analysis of financial condition and results of operations (the "Revised MD&A") for the year ended December 31, 2013.

The Amended Financial Statements and the Revised MD&A include amendment to entries relating to the Company's exploration and exploration assets, loan and promissory note payable, changes to the statement of cash flows, and contains enhanced disclosures in the notes to the financial statements. The Company amended several assumptions in its cash flow projections to reflect the current economic environment, resulting in these changes. The Company also reclassified its loans and promissory notes as current, and the promissory notes were revised to included accretion based on the effective interest rate method.

The effect of the adjustments is a decrease in exploration and evaluation assets of \$6,063,913, an increase in promissory notes due of \$110,000 and increase in the comprehensive loss of \$6,173,913 as at December 31, 2013.

The financial statement have been amended to included a notice to reader regarding the Company's auditor's report which indicates that the Company will remain in default with the British Columbia Securities Commission until it files annual financial statements audited by a participating audit firm.

The refiling of the Amended Financial Statements and the Revised MD&A is expected to be done later today and, when completed, the Amended Financial State ments and the Revised MD&A will be available for review on [www.sedar.com](http://www.sedar.com).

## **FORWARD LOOKING STATEMENTS**

*Certain statements contained herein constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this report should not be unduly relied upon. The Corporation does not undertake any obligation to publicly update or revise any forward-looking statements.*

## **Contact**

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