

Pinestar Announces the Filing of Amended and Restated Annual Financial Statements and MD&A and Interim Financial Statements and MD&A

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Toronto, October 19, 2021 - [Pinestar Gold Inc.](#) ("Pinestar" or the "Company") announces that it has filed amended and restated annual financial statements for the financial year ended March 31, 2021, and unaudited interim financial statements for the three months ended June 30, 2021 (collectively, the "Amended Statements") and related amended and restated management's discussion and analysis for each period. The Amended Statements were required to correct material errors and deficiencies identified during a review by the Company's counsel and auditors.

The Amended Statements have been restated to disclose the following:

1. The number of shares of the Company issued and outstanding as at March 31, 2021 was adjusted to 40,124,502, to reflect the issuance of 20,000,000 shares on January 28, 2021.
2. The effect of the adjustments is as follows:

	As originally reported	Adjustment As Restated
Statements of Changes in Shareholders' Deficit as at March 31, 2021		
Issuance of units for cash	16,800,000	26,800,000
Balance at March 31, 2021	20,124,502	20,000,000
Total Equity (Deficit)	(94,925)	80,750
Total Liabilities and Shareholders' Equity	80,239	180,000

1. The total cash held by the Company as at March 31, 2021 was adjusted from \$79,103 to \$179,103 to account for the \$100,000 proceeds from the January 28, 2021 share issuance.
2. The weighted average number of shares outstanding (basic and diluted) for the year ended March 31, 2021 was adjusted from 3,324,502 to 6,721,762.
3. The proceeds on issuance of units for cash and net cash flows from financing activities for the year ended March 31, 2021 was adjusted from 100,800 to 200,800.
4. Working capital as at March 31, 2021 was adjusted from \$36,658 to \$136,658.
5. The number of shares of the Company issued and outstanding as at June 30, 2021 was adjusted to 40,124,502, to reflect the issuance of 20,000,000 shares on January 28, 2021.
6. The effect of the adjustments is as follows:

	As originally reported	Adjustment As Restated
Statements of Changes in Shareholders' Deficit as at June 30, 2021		
Balance at June 30, 2021	20,124,502	20,000,000
Total Equity (Deficit)	(137,554)	30,500
Total Liabilities and Shareholders' Equity	24,937	100,000

1. The total cash held by the Company as at June 30, 2021 was adjusted from \$16,732 to \$116,732 to account for the \$100,000 proceeds from the January 28, 2021 share issuance.
2. The weighted average number of shares outstanding (basic and diluted) for the three months ended June 30, 2021 was adjusted from 20,124,502 to 40,124,502.
3. Working capital as at June 30, 2021 was adjusted from \$5,971 to \$94,029.

In connection with the filing of the Amended Statements, the Company is also filing (i) amended and restated management's discussion and analysis in compliance with the requirements of National Instrument 51-102 Continuous Disclosure Obligations, and (ii) CEO and CFO certifications in compliance with national

Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

Until the re-filing of the amended documents has occurred, investors should not rely upon the accuracy of the June 30, 2021, first quarter (Q1) interim financial statements and MD&A.

On behalf of the Board of Directors

Michael Lerner
Chief Executive Officer, Chief Financial Officer & Director
T: 416-710-4906
E: mlerner10@gmail.com

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis that is available on the Company's profile on SEDAR at www.sedar.com.

Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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