



# XMACHINA AI GROUP INC. ANNOUNCES AMENDED AND RESTATED FINANCIAL STATEMENTS AND MD&A FOR THE PERIOD ENDED JUNE 30, 2022

VANCOUVER, BRITISH COLUMBIA, CANADA, October 31, 2022 /EINPresswire.com/ -- XMachina AI Group Inc., formerly 1210352 B.C. Ltd., (the "Company" or "XMachina AI") reports that in connection with a recent auditor review of its condensed interim consolidated financial statements, certain required adjustments were identified including for the accounting of transaction fees for the Company's reverse acquisition of its equity interest in XMachina-AI Inc. ("XMAI") in addition to other adjustments and segmented reporting disclosures. As a result, the Company has refiled its condensed interim consolidated financial statements for the interim period ended June 30, 2022 ("Amended and Restated Interim FS") together with an amended and restated corresponding management's discussion and analysis; collectively, the "Amended and Restated FS") as they have been restated to reflect certain adjustments resulting from a review by the Company's auditors.

The Amended and Restated FS have been restated primarily to amend for what management determined and the Company's auditor agreed to be a restatement of the transaction costs in connection with its reverse acquisition with XMAI along with other disclosures and other current informational updates. Subsequent to filing of the condensed interim consolidated financial statements for the interim period ended June 30, 2022 (Q2), a review of the filed statements by management and the Company's auditor MNP LLP resulted in adjustments including revenue decreasing by \$22,941, transaction costs increasing by \$315,769 (Note 4 of the Amended and Restated Interim FS) and operating expenses increasing by \$21,023 resulting in the Company net loss and comprehensive loss increasing by \$359,696 to \$1,776,417 and basic and diluted loss per share increasing by \$0.01 to \$0.03 from the previously reported \$0.02 loss per share.

The Amended and Restated Interim FS are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Each of the Amended Financial Reports replace and supersede the respective previously filed original financial statements and related management discussion and analysis. Such previously filed original financial statements and management discussion and analyses should be disregarded.

## About the Company

XMachina AI Group Inc. acquires companies that are applying AI and advanced data analytics in

innovative ways to solve real world business problems. The Company then accelerates their growth by injecting capital, top tier talent and by streamlining their corporate processes. Current sectors of interest for the Company include supply-chain and logistics, manufacturing, construction, and real estate management. For more information, please visit: <https://machina-ai.com>

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No recognized securities exchange accepts responsibility for the adequacy of this news release, which has been prepared by management of the Company.

#### Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute “forward-looking statements.” Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur.

Forward-looking statements in this document include, among others, statements relating to expectations and intentions regarding the Listing on the Exchange, preparing and filing and receiving a receipt from the BCSC with respect to the Prospectus, the business plans of the Company and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) that there is no assurance that the Company will obtain a conditional or final approval from the Exchange in connection with its planned CSE or final receipt from the BCSC in connection with the Prospectus on the expected timeline or at all; (b) the anticipated costs to complete the Listing may exceed current expectations; (c) following completion of the Business Combination, the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions; (d) the new laws and regulations could adversely affect the Company’s business and results of operations; (e) the

stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; (f) limited business history of the Company; (g) disruptions or changes in the AI markets or the economy generally; (h) unanticipated costs and expenses; and (i) general market and industry conditions.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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