

# Record Resources Inc. Refiles Amended and Restated Financial Statements

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Calgary, Dec. 16, 2024 - [Record Resources Inc.](#) (TSXV: REC) reports that the company filed restated Q3 2024 financial statements with the corresponding management discussion & analysis.

The decision follows a review that amends the accounting treatment of the company's Kirkland Lake Gold exploration properties, which impacted the previously reported figures and has led to the need for this correction. As a result, the previous Q3 2024 financial statements and the corresponding management discussion & analysis should no longer be relied upon.

The effect of the restatement does not impact the company's ongoing cash position and the changes are non-cash in nature. All other disclosure in the amended and restated financial statements and corresponding amended MD&A remains essentially the same as when such documents were originally filed except for certain noted subsequent events.

Amikougami and Otto gold exploration properties:

During the year ended and as of September 30, 2023, due to the limited availability of market capital to budget substantive expenditures on the further exploration for and evaluation of the mineral property, the carrying value of this Amikougami and Otto Kirkland Properties was at \$1 after the impairment. As of June 30, 2024, the Company has determined that it would be able to complete its desired financing towards the end of the calendar year 2024 to further developing this Kirkland mineral property and has reversed the entire impairment of \$416,328.

Kenogami East gold exploration property:

During the year ended and as of September 30, 2023, due to the limited availability of market capital to pay the cash consideration and to budget substantive expenditures on the further exploration for and evaluation of the mineral property, the value of this Kenogami East Gold Property was at \$Nil after the impairment. As of June 30, 2024, the Company has determined that it would be able to complete its desired financing towards the end of the calendar year 2024 to further developing this Kenogami East Gold Property and has reversed the entire impairment of \$32,835.

The Company has determined that it should have reversed the impairment on the Kirkland property as of June 30, 2024 as the Company has announced a proposal to raise \$330,000 LIFE offering and an additional \$150,000 private placement, through two non-brokered private placements to be closed toward the end of 2024 (see November 21, and 28, 2024 news releases). The company plans to use a portion of the financing to further develop the 100% owned Kirkland properties.

The company wishes to further clarify disclosure regarding planned use of proceeds from financing (see November 21, December 12, 2024 news releases). Proceeds from the planned financing are intended for exploration and evaluation of the company's gold exploration properties and general working capital.

"Record Resources is unwavering in its commitment to unlocking the full potential of its gold portfolio. While we are excited about the growth prospects in the hydrogen sector, particularly as AI-driven data centers and the evolving new economy drive unprecedented energy demand, our gold assets in Kirkland Lake remain the bedrock of our strategy from which we are building on and adding more assets. In this record gold price environment, these properties provide unmatched stability and value, positioning us to thrive amidst the incoming U.S. administration's monetary policies, which are expected to favor real assets like gold. This fundamental strength is further reinforced by new investment guidelines from Canadian pension funds, which highlight the strategic relevance of our real asset approach," said Record Resources' CEO, Michael Judson.

The corrected Q3 2024 financial statements and MD&A are now available at SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com))

under the Company's issuer profile.

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This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes", or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: approval of the Private Placement and obtaining a full revocation order. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to: the market acceptance of the Private Placement; the ability of the Company to obtain a full revocation order and the receipt of all required approvals in connection with the foregoing. Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market price for securities; and the delay or failure to receive board, shareholder, court or regulatory approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

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