

Green Mining Innovation Inc. announces the release of its 2023 financial statements and the first quarter of 2024

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QUEBEC CITY, Aug. 07, 2024 - [Green Mining Innovation Inc.](#) (hereinafter "GMI") announces that its audited financial statements for the fiscal year ended December 31, 2023, as well as those for the first quarter of 2024, are now available on the System for Electronic Document Analysis and Retrieval (SEDAR) and on the website [greenmininginnovation.ca](https://www.greenmininginnovation.ca)

Despite a challenging start to the year due to the cyberattack we suffered, we are satisfied with our results for the year 2023. We maintain a vigilant and efficient approach in managing our expenses, with the aim of preserving shareholder value and avoiding the dilution of our company's capital.

Between December 31, 2022 and 2023:

- The working capital deficit decreased from 656 162,00 \$ CA to 92 436,00 \$ CA;
- Equity improved from a negative balance of 490 801,00 \$ CA to a positive balance of 1 610 259,00 \$ CA;
- Total assets increased from 187 231,00 \$ CA to 2 122 220,00 \$ CA over the same period;
- The company's market capitalization rose from 840 000,00 \$ CA to 3 489 605,00 \$ CA.

NOTE TO SHAREHOLDERS

The situation remains unchanged at all levels. Whether considering the number of shares held, their market-determined financial value, or tax implications, there are no consequences to note. The same applies to the company, which experiences no fiscal impact.

BOARD RECOMMENDATION

At the next annual shareholders' meeting (September 2024), the Board of Directors will recommend writing off almost all of the accumulated deficit, amounting to 16 288 523,00 \$ CA. This will be offset against the common share capital account for 15 076 839,00 \$ CA and the contributed surplus of 1 211 684,00 \$ CA. This is because the accumulated deficit was incurred using money received as common share capital and spent on properties that have since been written off. This action is subject to approval by the company's auditors and shareholders.

By proceeding this way, we will allow the new Board of Directors to improve the company's financial situation in order to find the necessary financing to successfully carry out existing projects and those acquired by the company in 2023.

The complete financial statements and management report can be viewed on the SEDAR website [sedar.com](https://www.sedar.com) and on [greenmininginnovation.ca](https://www.greenmininginnovation.ca)

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Disclaimer

"Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release." This press release contains "forward-looking information" within the meaning of applicable securities laws. This information is based on the current expectations, estimates, forecasts, and projections of the management of Green Mining Innovation Inc. Statements about future projects, including their environmental impact, profitability and production expectations, are forward-looking information. Although the Company believes that the expectations expressed in this forward-looking information are based on reasonable assumptions, this information is not a guarantee of future performance, and current results or realities may materially differ from those anticipated in the forward-looking information. Any investment in the company carries risks that should be independently assessed by each investor. Green Mining Innovation Inc. assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

A photo accompanying this press release is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/29eacb34-4ac6-4564-9e96-64eab94c076f>

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