Leonovus Inc. refiles amended unaudited interim financial statements

OTTAWA, Dec. 2, 2017 /CNW/ - **Leonovus Inc. ("Leonovus" or the "Company) (TSXV: LTV**) announced today the refiling of its amended unaudited condensed interim consolidated financial statements for the three- and nine-month period ended September 30, 2017 (the "Q3 Financials") after completion of their review by the Company's auditors. The Q3 Financials were amended to (i) correct the allocation of shareholder deficiency in the notes; and (ii) disclose that on November 27, 2017 counsel for the Company received two notices of claim from the Labor Commissioner, State of California against the Company with respect to unpaid wages, vacation wages, and waiting time penalties for the periods January 1, 2009 to October 8, 2015 totaling $131,000 and January 1, 2014 to October 5, 2015 totaling $386,449 respectively. The claims were made by two former employees of the Company's wholly owned subsidiary, Leonovus USA. Management is evaluating the claims and intends on defending the Company and its subsidiary to the fullest extent possible.

As part of the previously announced bought deal, the audited annual financial statements for the year ended December 31, 2016 were also refiled solely to include, immediately following the report of the Corporation's independent auditor, the report of the Corporation's predecessor independent auditor. The Company's amended unaudited condensed interim consolidated financial statements for the three- month period ended March 31, 2017 and the three- and six-month period ended June 30, 2017 were also refiled to correct errors identified by the Company and its auditors.

This press release may contain forward-looking statements and information, which may involve risks and uncertainties. The results or events predicted in these statements may differ materially from actual results or events. Factors that might cause a difference include, but are not limited to, competitive developments, risks associated with Leonovus' growth, the state of the financial markets, regulatory risks and other factors. There can be no assurance or guarantees that any statements of forward-looking information contained in this release will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral statements containing forward-looking information are based on the estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. Unless otherwise required by applicable securities laws, Leonovus disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers should not place undue reliance on any statements of forward-looking information that speak only as of the date of this release. Further information on Leonovus' public filings, including its most recent audited consolidated financial statements, are available at www.sedar.com.

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