



CSE: AIML
OTCQB: AIMLF
FWB: 42FB

NEWS RELEASE

AI/ML INNOVATIONS INC.

AI/ML Innovations Inc. Provides Third Status Update

October 11, 2022 /ACCESSWIRE/

AI/ML Innovations Inc. ("**AI/ML**" or the "**Company**") (CSE – AIML; OTCQB – AIMLF; FWB – 42FB) announces that further to its news releases dated August 19, 2022, August 30, 2022, September 13, 2022 and September 27, 2022, the Company's principal regulator, the British Columbia Securities Commission (the "**BCSC**") granted a management cease trade order (the "**MCTO**") on August 30, 2022, under National Policy 12-203 *Management Cease Trade Orders* ("**NP 12-203**"). Pursuant to the MCTO, Randy Duguay, the Chief Executive Officer, and Dave Cross, the Chief Financial Officer, may not trade in securities of the Company until such time as the Company files its annual audited financial statements, annual management's discussion and analysis and related certifications for the year ended April 30, 2022 (collectively, the "**Required Documents**"), and the Executive Director of the BCSC revokes the MCTO. The MCTO does not affect the ability of other shareholders to trade their securities.

As a result of circumstances reasonably linked to the Company's delay in filing the Required Documents, in addition to the default to which this default status report relates, the Company was not able to meet the deadline for filing its interim unaudited financial statements, interim management's discussion and analysis and related certifications for the three-month period ended July 31, 2022 (collectively, the "**Interim Filings**"). As a result of the Company's delay in preparing the Required Documents, the Interim Filings could not be properly completed in accordance with Canadian securities law and regulation. Under the securities laws of the provinces in which AI/ML is a reporting issuer, the Interim Filings were to be filed by September 29, 2022.

The Company's Board of Directors and management confirm that they are working expeditiously to file the Required Documents and Interim Filings, and expect to do so on or about October 28, 2022, and confirm that since the Company's news release dated September 13, 2022, there is no other material information respecting the Company's affairs that has not been generally disclosed. The Company continues to work with its auditor in relation to accounting issues raised regarding the consolidation of a France based investee entity.

Until the Required Documents and Interim Filings have been filed, the Company intends to continue to satisfy the provisions of the alternative information guidelines specified in NP 12-203 by issuing bi-weekly default status reports in the form of further press releases for so long as the Company remains in default of the financial statement filing requirement. In the event that the Company does not file the Required Documents and Interim Filings in a timely manner, the Canadian Securities Regulatory Authorities may impose an issuer cease trade order on the outstanding securities of the Company.

For more information, please contact:

Blake Fallis (778) 405-0882 or info@aiml-innovations.com

For detailed information please see the Company's website at <https://aiml-innovations.com/> or the Company's filed documents at www.sedar.com.

About AI/ML Innovations Inc.

AI/ML Innovations Inc. has realigned its business operations to capitalize on the burgeoning fields of artificial intelligence (AI) and machine learning (ML), with an initial investment focus on emerging digital health and wellbeing companies that leverage AI, ML, cloud computing and digital platforms to drive transformative healthcare management solutions and precision support delivery across the health continuum. Through strategic partnerships with Health Gauge (70% owned by AIML), Tech2Heal (up to 22% ownership rights, with 9.44% currently owned), AI Rx Inc. (70% owned by AIML) and other planned accretive investments, the Company continues to capitalize on expanding growth areas, to the benefit of all the Company's stakeholders. The Company's shares are traded on the Canadian Securities Exchange under the symbol "AIML", the OTCQB Venture Market under "AIMLF", and the Frankfurt Stock Exchange under "42FB".

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

Certain statements in this news release are "forward-looking statements", which reflect management's expectations regarding the timing of the filing of the Required Documents and Interim Filings. All statements other than statements of historical fact contained in this news release are forward-looking statements. Such forward-looking statements involve risks and uncertainties, as they reflect management's current beliefs and are based on information currently available to management. Actual results may differ materially from those anticipated in the statements made. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements are made as of the date of this news release and AI/ML assumes no obligation to update or revise them to reflect new events or circumstances except as expressly required by applicable securities law. Further information regarding the uncertainties and risks can be found in the disclosure documents filed by AI/ML with the securities regulatory authorities, available at www.sedar.com.