

NEWS RELEASE

SHELDON INWENTASH AND JOINT ACTOR ACQUIRE SECURITIES OF AI/ML INNOVATIONS INC.

Toronto, Ontario, July 13th, 2023 – Sheldon Inwentash (“Inwentash”) announces that through the completion of a private placement (“Acquisition”) on July 5, 2023, ThreeD Capital Inc. (the “Joint Actor”) and Inwentash acquired ownership and control of an aggregate of 3,500,000 common shares (the “Subject Shares”) and 3,500,000 warrants (the “Subject Warrants” and together with the Subject Shares, the “Subject Units”) of AI/ML Innovations Inc. (the “Company” or “AIML”). The Subject Shares represented approximately 5.9% of all issued and outstanding common shares of AIML. As a result of the Acquisition, the percentage ownership held by Inwentash and the Joint Actor increased above 10%, on a partially diluted basis.

Immediately prior to the Acquisition, Inwentash and the Joint Actor did not own or control any common shares or warrants of the Company.

Immediately following the Acquisition, Inwentash and the Joint Actor own and control an aggregate of 3,500,000 common shares and 3,500,000 warrants of AIML, representing approximately 5.9% of all issued and outstanding common shares of the Company (or approximately 11.1% on a partially diluted basis, assuming exercise of the warrants held). Of this total, Inwentash held an aggregate of 1,000,000 common shares, 1,000,000 warrants, representing approximately 1.7% of the issued and outstanding common shares of AIML (or approximately 3.3% on a partially diluted basis, assuming exercise of the warrants held). The Joint Actor held an aggregate of 2,500,000 common shares and 2,500,000 warrants of the Company, representing approximately 4.2% of the issued and outstanding common shares of the Company (or approximately 8.4% on a partially diluted basis, assuming exercise of the warrants held).

The Acquisition was conducted through a private placement and not through the facilities of any stock exchange. The holdings of securities of the Company by Inwentash and the Joint Actor are managed for investment purposes, and Inwentash or the Joint Actor could increase or decrease its investments in the Company at any time, or continue to maintain its current position, depending on market conditions or any other relevant factor.

The aggregate consideration paid for the acquisition of the Subject Units was \$262,500, or \$0.075 per Subject Unit.

Additional Information

A copy of the applicable securities report filed in connection with the matters set forth above may be obtained by contacting:

Sheldon Inwentash
130 Spadina Avenue, Suite 401
Toronto, ON
M5V 2L4

Tel: 416-941-8900