

GENESIS CLOSES PRIVATE PLACEMENT AND DEBT SETTLEMENT IN THE AMOUNT OF \$1.6 million

News Release - Kelowna, British Columbia – July 28 ,2023 Genesis AI Corp. (the "**Company**") (CSE: AIG) is pleased to announce that it has closed its non-brokered private placement (the "**Offering**") announced July 7,2023. The Company has closed on the combined aggregate of the Offering and the Debt Settlement of \$1,601,909. This includes funds of \$1,285,760 through the issuance of 18,367,998 Units of the Company at a price of \$0.07 per Unit (the "**Units**") and the settlement of \$316,150 in outstanding debt.

Each unit consists of one common share (each a "**Common Share**") and one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at the price of \$0.11 per share for a period of 24 months from closing. In connection with the offering the Company has paid Finders fees totaling \$4,483.50 to approved finders.

The Company further announces that it has entered into debt settlement agreements with certain insiders and consultants, pursuant to which the Company has agreed to settle an aggregate amount of \$316,150 in outstanding debt in exchange for the issuance of 4,516,429 units. The Common Shares issued in connection with the Debt Settlement will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. Pursuant to the policies of the Canadian Securities Exchange, the Debt Settlements cannot close prior to five business days from the date of this announcement.

Officers and Directors participated in the private placement for a total of 5,914,286 Units and in the Debt Settlement for a total of 4,066,429 Units. The participation of the insiders in the offering and Debt Settlement constitutes a Related Party Transaction within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The board of directors of the Company, determined that the transaction is exempt from the formal valuation and minority shareholder approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 for the related party transaction, as neither the fair market value of securities issued to the insiders, nor the consideration paid by the insiders exceeded 25 percent of the Company's market capitalization. The Company did not file a material change report in respect of the transaction 21 days in advance of the closing of the private placement because insider participation had not been confirmed. The shorter period was necessary in order to permit the Company to close the private placement in a timeframe consistent with usual market practice for transactions of this nature.

The Company intends to use the net proceeds from the Offering to fund the ("**Carbonethic**") LOI to acquire certain generative artificial intelligence intellectual property assets ("**Woodlands.ai**") from Carbonethic for cash consideration and certain contingent payments.

About Genesis AI Corp.

Genesis AI Corp. is pursuing opportunities in the precision geospatial, forestry analytics, and carbon sector through Ai. Woodlands.ai is a generative Ai natural resources model in development, building digital twins of real-world forests.

Digital forests can be manipulated and studied in computer generated worlds, with the influence of deep machine learning, neural networks, and artificial intelligence. Digital forest technology

has many applications including carbon offsetting, forest and land management and wildfire protection.

Further Information

Further details regarding the proposed transaction and the resulting entity will be provided in a comprehensive news release if, and when, the parties enter into a definitive agreement.

The definitive agreement will incorporate the principal terms of the proposed transaction described in the LOI, and in addition, such other terms and provisions of a more detailed structure and nature as the parties may agree upon after receiving further tax, legal and financial advice from their respective advisors.

ON BEHALF OF THE BOARD

"Dev Randhawa"

Dev Randhawa, CEO

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This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation including statements regarding the Private placement and the proposed Debt Settlement and the issuance of Common Shares which are based upon Genesis' current internal expectations, estimates, projections, assumptions and beliefs, and views of future events. Forward-looking information can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "intend", "anticipate", "potential", "proposed", "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may", "would" or "will" happen, or by discussions of strategy. Forward-looking information includes estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. The forward-looking statements are expectations only and are subject to known and unknown, risks, uncertainties and other important factors that could cause actual results of the Company or industry results to differ materially from future results, performance or achievements. Any forward-looking information speaks only as of the date on which it is made, and, except as required by law, Genesis does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise. New factors emerge from time to time, and it is not possible for Genesis to predict all such factors.

When considering these forward-looking statements, readers should keep in mind the risk factors and other cautionary statements as set out in the materials we file with applicable Canadian securities regulatory authorities on SEDAR at www.sedarplus.ca including our Management's Discussion and Analysis for the year ended June 30, 2022. These risk factors and other factors could cause actual events or results to differ materially from those described in any forward-looking information.

The CSE does not accept responsibility for the adequacy or accuracy of this release.