



ALPHA ANNOUNCES INTENT TO COMPLETE UP TO \$500,000 PRIVATE PLACEMENT, MAKES BOARD CHANGE, GRANTS RSUS AND OPTIONS AND UNDERTAKES MARKETING PROGRAM

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Long-time Alpha CFO Eli Dusenbury to Join Board of Directors

June 21, 2023

Vancouver, British Columbia – AlphaGen Intelligence Corp. (CSE: AIC) (OTC Pink: APETF) (FSE: 9HNO) (“**Alpha**” or the “**Company**”) a technology company that focuses on metaverse, gaming and generative artificial intelligence, announces that it intends to complete a non-brokered private placement for total gross proceeds of up to C\$500,000, has made a change to its Board of Directors, has granted 8,100,000 restricted share units (“**RSUs**”) and 1,350,000 stock options (“**Options**”) pursuant to the Company’s amended and restated equity incentive plan (the “**Plan**”) and has undertaken a marketing program.

Financing

The Company is pleased to announce a non-brokered private placement for gross proceeds of up to C\$500,000 (the “**Offering**”)

The Offering is expected to consist of the offering of 5,000,000 units of the Company (each, a “**Unit**”) at a price of C\$0.10 per Unit. Each Unit will consist of one common share in the capital of the Company (each, a “**Common Share**”) and one transferrable Common Share purchase warrant (a “**Warrant**”), with each Warrant entitling the holder thereof to purchase one Common Share (each, a “**Warrant Share**”) at a price of \$0.15 per Warrant Share for a period of 24 months after the closing date of the Offering (the “**Closing Date**”).

The Company intends to use the net proceeds from the Offering for general and administrative expenditures and general working capital purposes over the next twelve months to fund the Company’s ongoing operations. The Closing Date is expected to be on or about July 7, 2023, and is subject to the satisfaction of certain conditions, including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the Canadian Securities Exchange.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), the Units will be offered for sale to purchasers



in all the provinces of Canada (except Québec) pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”). The Units may also be offered on a private placement basis in the United States pursuant to an exemption from the registration requirements of the United States Securities Act of 1933 (the “**Securities Act**”), as amended. Because the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the securities issued to Canadian resident subscribers in the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws.

There is an offering document related to the Offering that can be accessed under the Company’s profile at www.sedar.com and on the Company’s website at <https://alphagen.co>. This offering document contains additional detail regarding the Offering, including additional detail regarding the expected use of proceeds from the Offering. Prospective investors should read this offering document before making an investment decision.

Board of Directors Update

Alpha is pleased to announce that it has appointed long-time executive Mr. Eli Dusenbury to the Board of Directors, effective June 21, 2023, to fill the vacancy left by Mr. Matthew Schmidt, who is stepping down from the Board. Mr. Dusenbury is currently the Chief Financial Officer of Alpha. Mr. Dusenbury has extensive experience in public accounting, providing services to public and private sector entities reporting in Canada and in the U.S., over a broad range of industries, including technology, agriculture, engineering, mining and exploration, manufacturing and finance. Mr. Dusenbury holds a CPA, CA designation and a BBA in Business and Accounting. He has served a Director for a number of private and public companies, including most recently Vortex Energy Corp. and Pan America Energy Corp.

The Company thanks Mr. Schmidt for his valuable contributions to the Company and wishes him well on his future endeavours.

Grant of RSUs and Stock Options

The Company also announces that it has granted 8,100,000 RSUs and 1,350,000 Options to certain directors, officers, employees and consultants of the Company pursuant to the Plan. Each of the Options will have an exercise price equal to the closing price of the Company’s common shares (the “**Common Shares**”) on the Canadian Securities Exchange (the “**CSE**”) at the close of business on June 23, 2023. The Options and 300,000 RSUs will vest in equal quarterly installments on September 21, 2023, December 21, 2023, March 21, 2024 and June 21, 2024. The remainder of the RSUs will vest immediately upon grant. Each vested Option, upon satisfaction of the exercise price, and each vested RSU, upon settlement, will entitle the holder to receive one Common Share. The Options and the RSUs are subject to the terms and conditions of the Plan, and the Options will expire, if unexercised on June 21, 2026. The Options and RSUs (and any Common Shares issued upon the exercise of the Options or the settlement of the RSUs within four months) will be subject to a hold period until October 22, 2023 in accordance with the policies of the CSE.

Marketing Program

The Company also announces its engagement of Financial Star News Inc. (“**Financial Star**”) (address: 701 West Georgia Street, Suite 1500, Vancouver, BC V7Y 1C6, Ph: 778-707-0363, Email: info@thefinancialstar.com) for marketing services for an anticipated period of 1 month, commencing July 1, 2023. Financial Star will, as appropriate, create campaigns, ad groups, text ads, display ads, perform



detailed keyword research, setup and manage remarketing campaigns, optimize keyword options, coordinate online advertiser and marketers corresponding to online marketing targets, create landing pages for ad campaigns and generally bring attention to the business of the Company in consideration for the payment by the Company of USD\$105,000 to Financial Star. The promotional activity shall occur on theFinancialStar.com and by email, Facebook, and Google. As of the date hereof, to the Company's knowledge, Financial Star (including its directors and officers) does not own any securities of the Company and has an arm's length relationship with the Company. The Company will not issue any securities to Financial Star as compensation for its marketing services.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities discussed in this news release have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the Securities Act and applicable state securities laws or an exemption from such registration is available.

About Alpha:

AlphaGen Intelligence Corp. (CSE: AIC) (OTC: APETF) (FRA: 9HN0) is a publicly traded company, holding a portfolio of assets in metaverse, gaming and generative AI. Operational units include: Shape Immersive, a full service metaverse studio building the future of web3 gaming and virtual retail experiences for Fortune 500 companies and beyond through 3D, NFT, XR and game production; MANA, a custom-built Gaming SaaS solution and innovation lab that empowers partner companies to level up their community engagement by launching their own competitive gaming platforms; GamerzArena, a gaming platform that provides an esports ecosystem for all gamers. The platform provides video game contests for top titles where gamers can compete for cash and prizes. Alpha clients and partners include RTFKT, Olympics, Star Altas, Red Bull, Intel, TED and more. Learn more at: alphagen.co.

Contact:

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On Behalf of The Board of Directors

Brian Wilneff Chief Executive Officer

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events.

In particular, this press release contains forward-looking information relating to, among other things, the Offering, including the anticipated total proceeds and use of proceeds from the Offering, the Closing Date and the expected term of the marketing activities contracted for by the Company. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in



forward-looking information, including the assumption that the Company will close the Offering on the timeline anticipated, will raise the anticipated amount of gross proceeds from the Offering, will use the proceeds of the Offering as anticipated and that the Company's marketing program will have the anticipated efficacy. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: the risk that the Offering does not close on the timeline expected, or at all; the risk that the Company raises less than the anticipated amount of gross proceeds from the Offering; the risk that the Company does not use the proceeds from the Offering as currently expected; risks related to global financial conditions; risks associated with the Company's reliance on key personnel; operational risks; regulatory risks, including risks relating to the acquisition of the necessary licenses and permits; financing, capitalization and liquidity risks; risks relating to the failure to receive all requisite approvals; the risk that the Company's marketing program may not be as effective as anticipated by the Company; the risk that the budget for the Company's marketing program may not be sufficient to permit the marketing activities to continue for the anticipated term; and the other risks set forth in the Company's management's discussion and analysis for the period ending March 31, 2023, filed on the Company's SEDAR profile at www.sedar.com. The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated 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. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

The Canadian Securities Exchange has not reviewed, approved, or disapproved the contents of this press release.

