



GENAI CLOSES TRANSACTION AND WILL BEGIN TRADING ON THE CANADIAN SECURITIES EXCHANGE AT MARKET OPEN

VANCOUVER, BC, April 18, 2023 /CNW/ - **Generative AI Solutions Corp. ("GenAI" or the "Company")** (CSE: AICO) (FSE: 99L.F) (OTC: IDLSF) is pleased to announce that Generative AI Solutions Corp. (formerly Idle Lifestyle Inc. (CSE: IDLE)) has been granted approval by the Canadian Securities Exchange (the "CSE") to begin trading of its Common Shares (the "**Listing**") under the symbol "AICO", and it is expected that trading will begin at the open of markets tomorrow, Wednesday, April 19, 2023. The Listing is the result of the closing of the Company's business combination with Ultron Capital Corp. ("**Ultron**") pursuant to the terms of the business combination agreement (the "**Business Combination Agreement**") dated February 16, 2023 (the "**Transaction**") previously announced in detail in the Company's February 16, 2023 news release. GenAI is committed to leading the artificial intelligence ("**AI**") revolution, transforming the way businesses operate, and driving growth and profitability for consumers and businesses.

Ryan Selby, CEO, comments "Our team of experts in data science, software engineering, and AI technology is continuously working to develop innovative AI solutions to meet the ever-changing needs of our clients. By leveraging the power of machine learning and deep learning algorithms, our AI solutions can quickly analyze vast amounts of data and provide businesses and consumers with valuable insights to make informed decisions. We have seen tremendous opportunities in providing AI solutions to healthcare, finance, manufacturing, and logistics industries, where we can optimize operations, reduce costs, and increase revenue. Our initial AI solution "Classmate" is geared towards helping students with their studies allowing them to gain increased knowledge in a particular field of study and save time searching for information. As we continue to invest in research and development, we are confident in our ability to remain at the forefront of AI innovation, and we are excited about the opportunities and growth potential that lies ahead for the Company".

The Transaction

As previously announced, the Company, Ultron and a wholly owned subsidiary of the Company entered into the Business Combination Agreement on February 16, 2023, under which GenAI acquired all of the issued and outstanding securities of Ultron in exchange for 51,176,001 Common Shares of the Company. The Transaction resulted in a reverse takeover of the Company by Ultron, which constituted a fundamental change of the Company, as defined in the policies of the CSE.

Pursuant to the terms of the Business Combination Agreement, completion of the Transaction was subject to: (i) approval from the CSE; (ii) approval of certain pre-closing matters from the shareholders of the Company at its annual and special meeting of shareholders held on April 11, 2023 (the "**GenAI Meeting**"), as more fully explained in the Company's Management Information Circular, dated March 10, 2023; and (iii) approval of the amalgamation of Ultron and 1399318 B.C. Ltd. (the "**Amalgamation**") from the shareholders of Ultron at its special meeting of shareholders held on April 11, 2023 (the "**Ultron Meeting**").

The Transaction closed in full on April 17, 2023.

As a result of the Transaction, the Company's board of directors has been reconstituted and is now comprised of the following individuals: Ryan Selby, Aaron Bowden and Patrick Gray. In addition, the Company's board has appointed Ryan Selby as the Chief Executive Officer and Paul Ciullo as Chief Financial Officer.

GenAI Meeting

At the GenAI Meeting, the following resolutions were passed, satisfying the aforementioned closing conditions to the Transaction:

1. An ordinary resolution of the shareholders of the Company fixing the number of directors at three for the ensuing year;
2. An ordinary resolution of the shareholders of the Company electing Ryan Selby, Aaron Bowden and Patrick Gray to the Company's board of directors until the close of the next annual meeting of shareholders or until their successors are elected or appointed;
3. An ordinary resolution re-appointing Manning Elliott LLP as the Company's auditor, with its remuneration to be set by the Company's board of directors; and
4. A special resolution of the holders of the Company's Subordinate Voting Shares and the Company's Multiple Voting Shares, each voting as a separate class, approving an alteration to the Company's Notice of Articles (the "**Share Reclassification**") to: (i) create a new class of Common Shares; (ii) alter the rights and restrictions of the Company's Multiple Voting Shares and Subordinate Voting Shares; and (iii) re-designate the Subordinate Voting Shares as "Class B Shares".

Following the GenAI Meeting, the Company gave effect to the Share Reclassification and, upon conversion of the Multiple Voting Shares to Subordinate Voting Shares, deleted the Multiple Voting Shares from the Company's share structure, and reclassified the Subordinate Voting Shares as Common Shares.

The Company obtained in writing resolutions signed by holders of the majority of the Common Shares to give effect to the Transaction in accordance with the policies of the CSE.

Ultron Meeting

At the Ultron Meeting, the shareholders of Ultron approved the Amalgamation by special resolution, thereby satisfying the aforementioned closing condition to the Transaction.

Additional Information

For further information, please refer to the Company's listing statement filed under the Company's profile on SEDAR.

On Behalf of the Board,

Ryan Selby
CEO, Director, and Chairman of the Board

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ABOUT GENERATIVE AI SOLUTIONS CORP.

GenAI is a pioneering artificial intelligence company focused on developing transformative AI-powered tools for businesses and consumers across multiple industries. At GenAI, our mission is to harness the power of artificial intelligence to create transformative tools that benefit businesses and consumers across various industries. Our team of talented AI professionals and engineers are dedicated to developing state-of-the-art AI-based solutions that have broad

applicability and can be seamlessly integrated into diverse workflows. By leveraging our expertise in machine learning, natural language processing, and data analytics, we build versatile, high-performance tools that redefine efficiency, productivity, and user experience.

For more information, visit www.genai-solutions.com.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" which may include, but is not limited to, information with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, such as: the listing of the Company's Common Shares on the CSE; the timing of the commencement of trading of the Common Shares; the Company's ability to produce artificial intelligence tools and solutions; the ability of the Company to drive growth and profitability for consumers and businesses; and the opportunities for artificial intelligence in healthcare, finance, manufacturing, and logistics industries. Such forward-looking information is often, but not always, identified by the use of words and phrases such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company.

Forward looking information involves known and unknown risks, uncertainties and other risk 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 risks include risks related to increased competition and current global financial conditions, access and supply risks, reliance on key personnel, operational risks, regulatory risks, financing, risks related to the regulation and oversight of artificial intelligence, capitalization and liquidity risks. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation, except as otherwise required by law, to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors change.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

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