GENAI

GENAI SIGNS NON-BINDING LETTER OF INTENT TO ACQUIRE MEDICAL AI BILLING COMPANY

VANCOUVER, BC, April 25, 2023 /CNW/ - **Generative AI Solutions Corp. ("GenAI" or the "Company")** (CSE: AICO) (FSE: 99L.F) (OTC: AICOF) is pleased to announce that it has signed a non-binding letter of intent on April 24, 2023 to acquire all of the outstanding securities of Global AI Billing Corp. ("**Global AI Billing**") for 7.5 million common shares of GenAI ("**GenAI Shares**") and the assumption by GenAI of US$1.25 million in existing liabilities of Global AI Billing (the "**Proposed Transaction**"). Global AI Billings primary assets include the ownership of 10% in Remitz, Inc, ("**Remitz**"), a medical billing provider that has developed proprietary artificial intelligence technology ("**AI Billing**") to efficiently collect outstanding receivables on behalf of medical organizations in the United States. To date the AI Billing system used in Remitz has billed over US$100 million at an estimated 40% Gross Margin and has serviced providers in respect of more than one million patients.

Ryan Selby, CEO of GenAI, comments "This proposed acquisition has the potential to give us a stake hold position in a company that has utilized AI technologies to assist collections in the multi-billion dollar medical industry in the United States. The proposed acquisition is consistent with our goal is to develop and acquire strategic artificial intelligence assets that are used, among other things, to streamline operations for increased efficiencies and reduced costs. We are well equipped to not only assist such strategic acquisitions with additional development resources, but also develop artificial intelligence technologies internally using our team of AI experts."

The Proposed Transaction

Assuming that the Proposed Transaction completes (the "**Closing**") in a manner substantially similar to the terms set out in the Letter of Intent, GenAI is expected to acquire all of the securities of Global AI Billing in exchange for an aggregate of 7,500,000 GenAI Shares at a value of CDN$0.72 per share and the assumption of US$1.25 million in existing liabilities of Global AI Billing, of which US$500,000 is expected to be reorganized as a convertible debenture of GenAI (the "**Convertible Debenture**") on Closing.

The Convertible Debenture is expected bear 5% interest per year and will be convertible into GenAI Shares at an exercise price of CDN$0.72 (the "**Conversion Price**"). Subject to applicable securities laws and the policies of the CSE, in the event a financing is completed by GenAI within 6 months of the Closing and the purchase price of securities in such financing is lower than the Conversion Price, the Conversion Price will be reduced to such purchase price. The Debenture will have a term of 12 months and will be secured against Gobal AI Billing's ownership interest in Remitz.

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 on GenAI, please visit www.genai-solutions.com.

For more information on Remitz, please visit www.remitz.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 Proposed Transaction; the Company's ability to close other strategic acquisitions; 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

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