GENAI

GENAI CLOSES ACQUISITION OF MEDICAL AI BILLING COMPANY

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VANCOUVER, BC, May 10, 2023 /CNW/ - **Generative AI Solutions Corp. ("GenAI" or the "Company")** (CSE: AICO) (FSE: 99L.F) (OTC: AICOF) is pleased to announce that, further to its press release dated May 2, 2023, it today has closed the acquisition of all of the outstanding securities of Global AI Billing Corp. (**"Global AI Billing"**) in exchange for the issuance of an aggregate of 7.5 million common shares of GenAI (**"Shares"**) and the assumption by GenAI of US$1.25 million in existing liabilities of Global AI Billing (the **"Transaction"**), in accordance with the terms and conditions of a share purchase agreement between GenAI, Global AI Billing and certain shareholders of Global AI Billing dated May 2, 2023 (the **"Agreement"**). Global AI Billing's primary assets include the ownership of 10% in Remitz, Inc, (**"Remitz"**).

Remitz is a company that was formed in 2022 with the primary purpose of servicing the healthcare space by providing a AI-powered billing and receivable management service to large healthcare providers. The software utilized by Remitz was initially created during the Covid-19 pandemic to streamline the billing process between Americans obtaining Covid-19 testing and insurance providers paying for these tests. During the time that the software was used for billings related to Covid-19 testing, it was utilized in billings of over CDN$100 million, with over 1 million claims successfully collected (unaudited). In 2023, Remitz acquired and upgraded the software and is now utilizing it to facilitate the collection of denied medical insurance claims for large health care providers. In addition, Remitz is seeking to expand the use of its software by utilizing sales channel partners to implement the software into additional healthcare providers. The software utilizes artificial intelligence and is integrated with existing healthcare systems, including 600,000 healthcare providers, 50,000 healthcare clinics, and over 4,200 hospitals. With access to the medical records of more than 270 million patients, in-depth reporting tools, and detailed demographic information, Remitz believes that its AI-powered software has a strong competitive advantage in collecting on denied claims.

Ryan Selby, CEO of GenAI, comments "I am pleased to announce the closing of this Transaction, as I believe it has the potential to provide significant value for the shareholders of GenAI. Remitz has developed an impressive AI-powered solution that can be used to facilitate the collection of denied insurance claims in the US healthcare industry. I believe that Remitz can generate significant revenue using their innovative software, and I think there are significant opportunities for collaboration between Remitz and GenAI on the development of additional AI-powered products for other markets and industries. The closing of this Transaction is consistent with our goal of developing a suite of AI-powered products geared towards revenue generation and increased value for our shareholders."

The Closed Transaction

The Transaction was completed in accordance with the terms and conditions of the Agreement. Pursuant to the Agreement, GenAI acquired all of the securities of Global AI Billing in exchange for the issuance of an aggregate of 7,500,000 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 was reorganized as a convertible debenture of GenAI (the **"Convertible Debenture"**) on the closing of

the Transaction (the "**Closing**").

The Convertible Debenture bears 5% interest per year and is convertible into Shares at an exercise price of CDN$0.72 (the "**Conversion Price**"). Subject to applicable securities laws and the policies of the Canadian Securities Exchange, 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 Convertible Debenture has a term of 12 months and is secured against Global AI Billing's ownership interest in Remitz. The Company may also elect to satisfy the Convertible Debenture in full without payment by causing the transfer from Global AI Billing of 6.7% of the shares of Remitz of the 10% position it currently holds, to the holder of the Convertible Debenture.

No finder's fee or other commission was paid to any person in respect of the Transaction.

The securities offered in the Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state of the United States, and may not be offered or sold absent such registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. The securities referenced herein have not been approved or disapproved by any regulatory authority.

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 Company's ability to close other strategic acquisitions; the Company's ability to produce artificial intelligence tools and solutions; the ability

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