



# MAI CLOUD, A SUBSIDIARY OF GENAI, ACQUIRES AI COMPUTE BUSINESS

VANCOUVER, BC, June 13, 2023 /CNW/ - **Generative AI Solutions Corp. ("GenAI" or the "Company")** (CSE: AICO) (FSE: 99L.F) (OTC: AICOF) is pleased to announce that it has entered into a share purchase agreement dated June 13, 2023 (the "**Share Purchase Agreement**") with Minework Technologies Pte Ltd. ("**Minework**"), pursuant to which, subject to the satisfaction of certain conditions to closing, GenAI's wholly-owned subsidiary, MAI Cloud Solutions Inc. ("**MAI Cloud**") has agreed to purchase all of the issued and outstanding shares (the "**Purchased Shares**") in the authorized share structure of Pulse AI Compute Solutions Inc. ("**Pulse AI**"), which are held by Minework (the "**Proposed Transaction**").

Pursuant to the Share Purchase Agreement, MAI Cloud will acquire the Purchased Shares from Minework for an aggregate purchase price of \$1,500,000 (the "**Purchase Price**"). In accordance with the terms and conditions of the Share Purchase Agreement, the Purchase Price is payable by to Minework upon the closing of the Proposed Transaction (the "**Closing**") through the issuance to Minework of 1,630,435 common shares (the "**Consideration Shares**") in the authorized share structure of GenAI (the "**GenAI Shares**") at a deemed price per share of \$0.92 per GenAI Share (the "**GenAI Share Price**"), being the closing price of the GenAI Shares on the Canadian Securities Exchange (the "**CSE**") on June 13, 2023. The Consideration Shares to be issued by GenAI to Minework in full satisfaction of the Purchase Price will be subject to a contractual restriction whereby Minework may not trade any such Consideration Shares for a period of 12 months following the date of the Closing (the "**Closing Date**").

In addition to the Purchase Price, GenAI shall pay to Minework the following amounts, to be settled through the further issuance of GenAI Shares at the GenAI Share Price:

- (a) upon Pulse AI or GenAI entering into an agreement to provide services or products to certain customers, \$1,500,000; and
- (b) for each \$1,500,000 of committed revenue generated by Pulse AI following the Closing Date, \$1,500,000, up to a maximum of \$4,500,000.

The Closing is expected to occur on or about June 19, 2023.

Ryan Selby, CEO of GenAI, comments "The acquisition of Pulse AI is anticipated to provide MAI Cloud with at least one customer for our MAI Cloud™ service and has the potential to provide additional customers and to drive sustained revenue growth for the MAI Cloud™ platform. Pulse AI will also be used as the vehicle to acquire H100 Graphics Processing Units ("**GPUs**") from NVIDIA, and it is anticipated that Pulse AI will receive inception price discounts and reduced lead times on GPUs from NVIDIA. As we continue to build our vertically integrated AI solutions business, the procurement of supercomputers, the acquisition of paying customers, and the maximization of revenues are of utmost importance. We remain laser-focused on strategic growth and continue to pursue various opportunities across multiple verticals. I see tremendous potential for our MAI Cloud™ platform, and this acquisition supports both our short-term and long-term business objectives."

The CSE has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

A copy of the Share Purchase Agreement shall be filed on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

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 a vertically integrated AI solutions business through its proprietary MAI Cloud™ database, with the development and commercialization of AI-powered tools and solutions for businesses and consumers across multiple industries. At GenAI, our mission is to harness the power of AI to

create transformative products and services that benefit businesses and consumers across various sectors. 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 MAI Cloud™ platform and 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](http://www.genai-solutions.com).

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

*As noted above, completion of the Proposed Transaction is subject to a number of conditions. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.*

*Investors are cautioned that any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

*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 have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. 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 U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

## **FORWARD-LOOKING STATEMENTS**

*This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements.*


*Generally, such forward-looking information or forward-looking statements can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the Company's ability to complete the Proposed Transaction pursuant to the Share Purchase Agreement on the expected timeline or at all; the issuance of the Consideration Shares to Minework; and the filing of the Share Purchase Agreement on GenAI's SEDAR profile.*

*Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Company's ability to continue as a going concern; the Company's ability to continue to develop revenue generating applications; continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; and the continued growth of the Company; and Company's ability to continue to meet the requirements of listing of the CSE.*

*These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company to continue as a going concern; risks associated with potential governmental and/or regulatory action with respect to the Company's operations; the Company's inability to complete the Proposed Transaction; and the risks associated with the Company's ability to continue to meet CSE listing guidelines.*

*Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.*

*Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.*

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