



GENAI CLOSES ACQUISITION OF AI COMPUTE BUSINESS AND REPRICING OF CONVERSION PRICE OF CONVERTIBLE DEBENTURES

VANCOUVER, BC, June 19, 2023 /CNW/ - **Generative AI Solutions Corp. ("GenAI" or the "Company")** (CSE: AICO) (FSE: 99L.F) (OTC: AICOF) is pleased to announce that it today closed its previously announced acquisition of AI compute business, Pulse AI Compute Solutions Inc. ("**Pulse AI**").

As announced in the Company's June 13, 2023 news release, GenAI 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**"), agreed to purchase all of the issued and outstanding shares (the "**Purchased Shares**") in the authorized share structure of Pulse AI, which were held by Minework (the "**Transaction**").

MAI Cloud acquired the Purchased Shares from Minework for an aggregate purchase price of \$1,500,000 (the "**Purchase Price**"). The Purchase Price was paid to Minework at the closing of the Transaction (the "**Closing**") through the issuance 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 issued by GenAI to Minework in full satisfaction of the Purchase Price are 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.

A copy of the Share Purchase Agreement shall be filed on the Company's SEDAR profile at www.sedar.com. No finder fee or other commission was paid to any person in respect of the Transaction.

The Company also announces that it has amended (the "**Amendment**") the conversion price of the convertible debenture (the "**Convertible Debenture**") issued in connection with the Company's acquisition of Global AI Billing Corp. ("**Global AI Billing**"), which was previously disclosed in the Company's news releases dated May 2, 2023 and May 10, 2023. Pursuant to the Amendment, the Convertible Debenture, which has a principal amount of US\$500,000 and bears an interest rate of 5% per year, is now convertible to GenAI Shares at a price of \$0.79 per GenAI Share. Global AI Billing was acquired on May 10, 2023, and has a primary asset of a 10% ownership interest 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 \$100 million, with over 1 million claims successfully collected (based on unaudited numbers provided by Remitz at the time of the closing). 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.

On Behalf of the Board,
Ryan Selby

CEO, Director, and Chairman of the Board

Generative AI Solutions Corp.
Toll-free North America: +1-833-879-7632
Outside North America: +1-406-879-7632
info@genai-solutions.com
www.genai-solutions.com

Except where otherwise stated, all currencies are in Canadian dollars.

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™ platform, 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 business 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.

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

Trading in the securities of the Company should be considered highly speculative.

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.

Forward-looking information in this news release are based on certain assumptions and expected future events. 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. 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.

View original content to download multimedia:

<https://www.prnewswire.com/news-releases/genai-closes-acquisition-of-ai-compute-business-and-repricing-of-conversion-price-of-convertible-debentures-3018546>

SOURCE GENERATIVE AI SOLUTIONS CORP.

View original content to download multimedia: <http://www.newswire.ca/en/releases/archive/June2023/19/c1160.html>

%SEDAR: 00051791E

CO: GENERATIVE AI SOLUTIONS CORP.

CNW 17:28e 19-JUN-23