



GENAI ANNOUNCES ACQUISITION OF SPEAKGPT, AN AI-POWERED VIRTUAL ASSISTANT

VANCOUVER, BC, Aug. 15, 2023 /CNW/ - **Generative AI Solutions Corp. ("GenAI" or the "Company")** (CSE: AICO) (OTCQB: AICOF) announces that it has entered into an asset purchase agreement (the "**Purchase Agreement**") to acquire certain intellectual property assets (the "**Transaction**").

The Company is pleased to announce that its subsidiary, 1431885 B.C. Ltd. ("**Company Subco**"), has entered into the Purchase Agreement dated August 14, 2023 with Metachain Technologies Inc. ("**Metachain**") to acquire certain intellectual property assets (the "**IP Assets**") from Metachain, which include all intellectual property rights, source code, interface and other elements of a software package required to operate an artificial intelligence ("**AI**") asset which will function as a virtual assistant mobile application (the "**App**") expected to be marketed under the name "SpeakGPT". In particular, the IP Assets will include:

App Light Paper: The detailed documentation, commonly known as the light paper, provides an overview of the App's features, functionality, and technical specifications, serving as a valuable resource for understanding the conceptualization and design of SpeakGPT.

Text-to-Speech Implementation: A robust text-to-speech functionality has been built into the SpeakGPT prototype using an open-source library, ensuring flexibility, accessibility, and compatibility with multiple languages. This implementation involves a text-to-speech model that is expected to run on the Company's and Metachain's servers, providing several benefits, including cost savings. By utilizing in-house solutions, the Company expects to avoid additional expenses associated with paying for third-party services for text-to-speech functionality.

Source Code - GitHub Repository: The complete source code for SpeakGPT, including all code modules and files necessary for building, modifying, and enhancing the application, will be transferred to the Company Subco via a GitHub repository. With access to the source code, Company Subco will have full control and ownership of the technology powering SpeakGPT.

Prototype App for iOS and Android: The prototype version of SpeakGPT is fully functional and compatible with both iOS and Android platforms. It demonstrates the core features, including the ChatGPT API integration, animated visual interactions, and the text-to-speech functionality. The prototype serves as a solid foundation for further development and refinement.

Among other things, the App is expected to enable users to export materials in various formats (PDF files, images, text files) through voice commands, enhancing convenience and productivity, and will have multilingual voice support and voice options to cater to a global user base, promoting inclusivity and user satisfaction.

Pursuant to the terms of the Purchase Agreement, the total consideration payable by the Company is \$60,000 USD, which will be settled through the payment on closing by the Company Subco of \$50,000 USD in cash and 300 common shares of the Company Subco at a deemed price of USD\$33.33 per common share, representing 30% of the issued and outstanding equity securities of the Company Subco.

The Company Subco was formed as a special purpose vehicle for the purpose of acquiring the IP Assets from Metachain. Prior to the closing of the acquisition of the IP Assets, the Company Subco will at all times be a wholly owned subsidiary of the Company, and following the closing of the acquisition of the IP Assets, the Company will hold 70% of the equity interest of the Company Subco.

It is expected that the acquisition of the IP Assets will close on or about August 21, 2023.

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™ 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.

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

*This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (the "**forward-looking statements**"), within the meaning of applicable Canadian securities legislation, including statements relating to the completion of the Transaction, the conditions to completing the Transaction, the future integration of the IP Assets into the business of the Company, the benefits from the App, the satisfaction of closing conditions, the terms and conditions of the Transaction, the business plans, competitive strategy and objectives of the Company upon completion of the Transaction, the opportunities and growth in the use of the IP Assets, market conditions, maintenance and/or expansion of the book of business, and the potential benefits of the Transaction. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect," "plan," "anticipate," "project," "target," "potential," "schedule," "forecast," "budget," "estimate," "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will," "would," "may," "could," "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur.*

While we have based these forward-looking statements on our expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, the conditions required for the completion of the Transaction, that the conditions for the Transaction will be fulfilled, the Company's ability to integrate the IP Assets and its technology into the business of the Company, the maintenance and expansion of existing services and uses for users of the IP Assets of the Company, and the benefits of the App, market acceptance and demand of the Company's technology and related products, the effects of general economic conditions, changing foreign exchange rates and actions by government and regulatory authorities, the effects of COVID-19, both positive and negative, the future of the market for Company's programs and misjudgments in the course of preparing forward-looking statements. In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with the impact of general business and economic conditions; the ability of the Company to successfully integrate the IP Assets into its existing operations; unexpected changes in market and technological trends and governmental policies and regulations affecting the Company, the risk that a closing condition to the Transaction is not satisfied or is not satisfied on a timely basis, including, without limitation, the parties' ability to satisfy closing conditions and receive necessary approvals; the Company's ability to continue onboarding clients; risks related to global pandemics; influence of macroeconomic developments; business opportunities that become available to, or are pursued by the Company; reduced access to debt and equity capital; litigation; the volatility of the stock market; competition; future sales or issuances of debt or equity securities; use of proceeds; dividend policy and future payment of dividends; liquidity; and the market for the Company's securities. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements 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 statements. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

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