



GENAI CEO PROVIDES CORPORATE UPDATE

VANCOUVER, BC, Oct. 31, 2023 /CNW/ - **Generative AI Solutions Corp. ("GenAI" or the "Company")** (CSE: AICO) (OTCQB: AICOF) is pleased to provide the following corporate update from the CEO:

MAI Cloud Hosting Services to Begin with Installation of new GPUs

The Company previously announced in its July 13, 2023 press release that its wholly owned subsidiary, MAI Cloud Solutions Inc. ("**MAI Cloud**"), had entered into a purchase agreement dated July 12, 2023 (the "**Supply Agreement**") with an arm's length third-party customer headquartered in Silicon Valley (the "**Customer**"), pursuant to which, among other things, MAI Cloud agreed to provide the Customer with access to approximately 350,000 hours per year of artificial intelligence ("**AI**") compute services (the "**Services**") using H100 graphics processing units (the "**Equipment**") for a period of up to seven years subject to the terms and conditions of the Supply Agreement.

The Equipment has now been delivered to the hosting facility and is currently being installed, tested, and verified. We expect that the Equipment will be operational on or before November 3rd, 2023 and further expect, pursuant to the Supply Agreement, to begin providing the Services to the Customer on or before November 6th, 2023. Within 14 days of the Equipment being made available for use by the Customer, MAI Cloud will receive a deposit of 10% of the first year's services (approximately \$84,000). Additionally, upon commencement of the Services, MAI Cloud will invoice the Customer approximately \$70,000 per month at an initial expected gross margin of approximately 58% for any delivered Services. If the terms of the Supply Agreement are completed in full for the seven-year term of the Supply Agreement, it is anticipated that MAI Cloud will receive an aggregate of approximately \$6 million in gross revenue with a gross margin of approximately \$3.5 million.

Metachain Assets

The Company previously announced in its August 15, 2023 press release that its subsidiary, 1431885 B.C. Ltd. ("**Company Subco**"), entered into a Purchase Agreement dated August 14, 2023 with Metachain Technologies Inc. ("**Metachain**") to acquire certain intellectual property assets (the "**IP Assets**") from Metachain, which included all intellectual property rights, source code, interface and other elements of a software package required to operate an AI asset which will function as a virtual assistant mobile application (the "**AI Virtual Assistant App**") expected to be marketed under the name "SpeakGPT".

The Company has now received all of the IP Assets from Metachain and is working on the continued development of the AI Virtual Assistant App with the goal of launching in Q1 of 2024. Ryan Selby, CEO of the Company, comments, "we see tremendous potential for SpeakGPT and are working diligently to deliver a functional and useful product to the market."

Tobacco Titan to Launch

The Company previously announced in its May 23, 2023 press release that it had incorporated a new subsidiary called GenAI Tobacco Inc. ("**GenAI Tobacco**") of which GenAI holds 80% of the equity interest. GenAI Tobacco was incorporated with the intention of building a large language model ("**LLM**") dedicated to harnessing the power of AI for the tobacco industry. The company intends to launch the LLM tobacco product under the brand name "Tobacco Titan". Using various proprietary and public datasets, in addition to other information, Tobacco Titan is being built with the

goal of providing a multitude of AI-powered information and capabilities to companies and individuals in relation to the tobacco industry.

Ryan Selby comments, "we have created a functional beta version of the Tobacco Titan LLM. The beta version is a customizable web-based application designed to serve as a one-stop hub for all pertinent tobacco industry research. Our web-based application harnesses the power of advanced AI to transform how individuals and organizations interact with research and market intelligence within the global tobacco industry. Designed to be a powerful, user-centric tool, our application caters to entities seeking to enhance their decision-making, analyze the market, improve existing offerings, or inspire groundbreaking innovations. On September 24th, 2023, we presented a scientific poster (Poster #86) at the 76th annual Tobacco Science Research Conference ("**TSRC**"). The poster received significant interest from the large gathering of tobacco scientists and regulatory professionals who attended the TSRC. We are now continuing to develop and refine the beta product and we anticipate launching a paid version of the product in Q1 of 2024."

Update on Global AI Billing and Equity Position in Remitz

The Company previously announced in its May 10, 2023 press release that it had closed the acquisition of all of the outstanding securities of Global AI Billing Corp. ("**Global AI Billing**"). Global AI Billing's primary assets included the ownership of 10% in Remitz, Inc, ("**Remitz**").

Remitz is an AI based system that analyzes data from multiple sources to examine uncollectable medical billing with insurance companies in the United States and resubmit certain claims for collection based on various factors such as initial human error that resulted in an initial denial of the claim. In addition to signing several customer agreements, Remitz has been successful in partnering with various small, medium, and large medical channel partners that are assisting in identifying additional potential customers for the Remitz service. The Remitz system uses algorithmic and AI deep learning models based on GPT and natural language processing technologies, and they ensure quality control through manual reviews and audit checks. Remitz has recently filed 37 provisional patents related to its AI medical billing software. Their actively growing portfolio of 37 provisional patent applications is a testament to their commitment to innovation, from pinpointing and amending medical claim inaccuracies to employing innovative analytical models for pre-emptive discrepancy management. Coupled with an emphasis on secure data transmission and the seamless integration of pivotal medical coding standards, their strategies are further amplified by integrating innovative technologies such as quantum computing. Remitz's array of 37 patent applications are geared towards detecting and rectifying medical claim errors, proactively predicting and managing billing discrepancies using sophisticated analytical models, enhancing data transmission security, harmonizing essential medical coding standards like ICD, CPT, and SNOMED, and incorporating state-of-the-art technologies, ranging from quantum computing to genetic algorithms. Collectively, these patents signify Remitz's ambition to spearhead a transformative era in medical billing marked by intelligence, security, and optimal efficiency.

Ryan Selby, the Company's CEO, comments, "I am pleased by the operational excellence Remitz is demonstrating, and I believe in their potential for generating robust returns for the Company based on our 10% ownership interest in Remitz."

Update on Global AI Newswire and Classmate

The Company previously announced in its May 5, 2023 press release that it had incorporated a new company called Global AI Newswire Inc. ("**Global AI Newswire**") of which the Company owns 70% of the outstanding common shares. Global AI Newswire was created with the intention of developing a newswire service for investors that uses AI to perform various functions related to press releases issued by companies listed on a public stock exchange (the "**Newswire Product**"). The Newswire Product is being developed to send real time press releases to users based on a condensed

summarized format using artificial intelligence to predict key words that are most relevant in the news release, allowing users to more efficiently analyze press releases disseminated by the public companies they follow.

Ryan Selby comments, "the product is now capable of summarizing in real time every press release from every public company in North America, and we continue to refine the model to ensure that the summarized information is accurate, concise, and useful. We are also developing a widget which will allow the Newswire Product to be embedded on multiple news websites, greatly increasing both the functionality and potential user-base of the product. We anticipate launching a beta version of the widget product on a number of websites within the next 30 days."

Mr. Selby further comments, "we continue to develop our initial Classmate application with the goal of a Q1 2024 launch, including a full-featured application geared towards helping students with their studies."

On Behalf of the Board of Directors,
Ryan Selby

CEO, Director, and Chairman of the Board of Directors

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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.

FORWARD-LOOKING STATEMENTS

*This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively, the "**forward-looking statements**"), including statements relating to the completion of the Supply Agreement; the expected operation of the Equipment within the expected timeframe, or at all; the commencement of Services to the Customer within the expected timeframe, or at all; the receipt from the Customer of an aggregate gross revenue of approximately \$6 million for the Services pursuant to the Supply Agreement, of which \$840,000 is expected to be paid in the first 12 months of the term thereof; payment by the Customer of a deposit in the amount of 10% of the first year's services within 14 days of the Equipment being made available within the expected timeframe, or at all; the anticipated launch of the AI Virtual Assistant App within the expected timeframe, or at all, and the anticipated success*

and capabilities thereof; the anticipated launch of GenAI Tobacco's LLM under the brand name "Tobacco Titan" within the expected timeframe, or at all, and the anticipated success and capabilities thereof; the anticipated success and capabilities of Remitz in the medical billing industry, and the ability of Remitz to generate returns for the Company; the anticipated launch of the Newswire Product and the widget product in relation thereto within the expected timeframe, or at all, and the anticipated success and capabilities thereof; and the anticipated launch of the Classmate application within the expected timeframe, or at all, and the anticipated success and capabilities thereof. 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, that the conditions for the Supply Agreement will be fulfilled; the Company's ability to operate the Services pursuant to the Supply Agreement; the receipt of payments from the Customer in accordance with the Supply Agreement; the ability of the Company Subco to develop and launch the AI Virtual Assistant App as expected; the ability of GenAI Tobacco to develop and launch its LLM as expected; the ability of Remitz to generate returns from its operations; the ability of Global AI Newswire to develop and launch the Newswire Product and related widget product as expected; the ability of the Company to develop and launch the Classmate application as expected; the 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; 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 development and anticipated launch of each of the Company's projects, including the AI Virtual Assistant App, GenAI Tobacco's LLM and Global AI Newswire's Newswire Product; the failure to receive payments from the Customer for the Services pursuant to the Supply Agreement; the impact of general business and economic conditions; unexpected changes in market and technological trends and governmental policies and regulations affecting the Company; 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.

Notice Regarding Future-Oriented Financial Information and Financial Outlooks

*Any "financial outlooks" or "future-oriented financial information" within the meaning of applicable securities laws (collectively, "**future-oriented financial information**") contained in this news release has been approved by management of the Company as of the date hereof and is provided for the purpose of demonstrating the anticipated financial performance of the Company. Readers are cautioned that any such future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein and readers should not place undue reliance on such future-oriented financial information. The Company and its management believe that the future-oriented financial information included herein has been prepared on a reasonable basis, reflecting management's best estimates and judgments. Future-oriented financial information, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above for forward-looking statements. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's actual revenue may differ materially from the prospective revenue projections provided in this news release. Such information is presented for illustrative purposes only and may not be an indication of the Company's actual financial position or results of operations.*

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