



GENAI ANNOUNCES RECEIPT OF FIRST PAYMENT UNDER MAI CLOUD SUPPLY AGREEMENT

VANCOUVER, BC, Nov. 21, 2023 /CNW/ - **Generative AI Solutions Corp. ("GenAI" or the "Company")** (CSE: AICO) (OTCQB: AICOF) is pleased to announce that its wholly-owned subsidiary, MAI Cloud Solutions Inc. ("**MAI Cloud**"), has received the first payment in the amount of approximately \$143,000 (the "**Payment**") in connection with the announcement of the delivery of artificial intelligence ("**AI**") compute equipment to an arm's length third-party customer headquartered in Silicon Valley (the "**Customer**") pursuant to a supply agreement dated July 12th, 2023 between MAI Cloud and the Customer (the "**Supply Agreement**") and the commencement of the related services thereunder. Pursuant to the Supply Agreement, MAI Cloud has agreed to, among other things, provide the Customer with access to approximately 350,000 hours per year of AI compute services (the "**Services**") using H100 graphics processing units for a proposed term of up to seven years (the "**Term**"). The Payment constitutes payment of a deposit for 10% of the first year's Services, plus the fees for Services provided under the Supply Agreement for the first month of the Term.

The Company is also pleased to announce that it continues to work on expanding its compute offerings as contemplated in a memorandum of understanding (the "**MOU**") which was announced on August 25th, 2023. Pursuant to the terms of the MOU, GenAI is working to procure and deliver approximately 17 million additional hours per year of AI compute time resources to be sold as services to an arm's length third party resulting in the sale of approximately 85 million AI compute hours over the next five years.

Ryan Selby, the Company's CEO, comments, "the receipt of the deposit payment and the payment for the first months' Services under the Supply Agreement marks an important milestone for GenAI. The Company is now revenue positive, with anticipated annual revenues of more than \$850,000. In addition to the MOU, the Company also continues to explore various opportunities to increase its revenues and profitability. I believe the growth of MAI Cloud and our AI compute time services operations, in addition to the multiple AI-powered solutions that we are developing, will result in increased value for all our shareholders."

On Behalf of the Board of Directors,
Ryan Selby

CEO, Director, and Chairman of the Board of Directors

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

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 expansion of MAI Cloud's compute offerings contemplated under the MOU and the anticipated success thereof; the duration of the Term and the Services to be provided to the Customer in accordance with the Supply Agreement, or at all; the Company's anticipated annual revenues and increased profitability; and the anticipated growth of MAI Cloud and its AI compute time services operations. 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 MOU will be fulfilled; the Company's ability to operate the Services pursuant to the MOU; the receipt of payments from the Customer in accordance with the

MOU; 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; the failure to receive payments from the Customer for the Services pursuant to the MOU; 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.

Neither the CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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