FORM 51-102F4
BUSINESS ACQUISITION REPORT

Item 1 — Identity of Company

1.1 — Name and Address of Company

Generative AI Solutions Corp. ("**Gen AI**" or the "**Company**")
550 Burrard Street
Suite 2300, Bentall 5
Vancouver, British Columbia
V6C 2B4

1.2 — Executive Officer

Paul Ciullo
Chief Financial Officer
1-833-879-7632

Item 2 — Details of Acquisition

2.1 — Nature of Business Acquired

On May 10, 2023, the Company acquired all of the issued and outstanding securities of Global AI Billing Corp. ("**Global AI Billing**") pursuant to the terms of a share purchase agreement between the Company, Global AI Billing and the shareholders of Global AI Billing dated May 2, 2023 (the "**Share Purchase Agreement**"), a copy of which is available on SEDAR+ under the Company's profile at www.sedarplus.ca. Global AI Billing's primary business is to invest in the development and application of artificial intelligence technology to solve complex problems in a variety of industries. As at April 30, 2023, Global AI Billing has not generated any revenue or cash flow from operations. The primary investment of Global AI Billing is its 10% ownership interest in Remitz, Inc. ("**Remitz**"), a provider of automated revenue recovery services, which Global AI Billing had initially acquired from Romatex Trading AG ("**Romatex**") in exchange for US$500,000 in the form of an unsecured promissory note to Romatex and US$750,000 assignment and assumption of an unsecured promissory note due to Exponential Genomics Inc.

2.2 — Acquisition Date

The Company completed the acquisition of all of the issued and outstanding shares of Global AI Billing on May 10, 2023.

2.3 — Consideration

As consideration for the acquisition of all of the issued and outstanding shares of Global AI Billing (the "**Global AI Billing Shares**"), the Company issued to the former holders of Global AI Billing Shares an aggregate of 7,500,000 common shares of the Company (the "**Shares**"), based on a deemed issue price of C$0.79 per Share for an aggregate deemed value of C$5,925,000 (the "**Share Consideration**").

In addition, upon the completion of the acquisition, the Company assumed an aggregate of US$1,250,000 (or C$1,671,875 based on the daily exchange rate quoted by the Bank of Canada on May 10, 2023) of liabilities from Global AI Billing (the "**Assumed Liabilities**"), of which US$500,000 was reorganized as a convertible debenture of the Company (the "**Convertible Debenture**"). The Convertible Debenture has a term of 12 years and bears interest at a rate of 5% per year and is convertible into Shares at an exercise price of C$0.79 per Share, subject to certain adjustments in accordance with its terms. On May 29, 2024, the Convertible Debenture maturity date was extended to May 2, 2025. Additionally, the Convertible Debenture was secured against the Company's indirect ownership interest in Remitz. Pursuant to the terms of the Convertible Debenture, the Company also had the option to satisfy its obligations thereunder in full by causing the transfer of 6.7% of the common shares of Remitz currently held by Global AI Billing to the holder of the Convertible Debenture.

Collectively, the Share Consideration and the Assumed Liabilities represent a total transaction value of C$7,596,875.

2.4 — Effect on Financial Position

Immediately following the issuance of the Shares to acquire Global AI Billing, there were a total of 58,676,001 Shares outstanding on an undiluted basis. Global AI Billing is now directly and wholly owned by the Company.

The Company presently has no plans or proposals for material changes in the Company's business affairs or the affairs of Global AI Billing that may have a significant effect on the results of operations and financial position of the Company.

Please refer to the financial statements and accompanying notes thereto referenced under Item 3 below and attached hereto.

2.5 — Prior Valuations

To the knowledge of the Company, there has been no valuation opinion obtained within the last 12 months by Global AI Billing or the Company required by securities legislation or a Canadian exchange or market to support the consideration paid by the Company pursuant to its acquisition of Global AI Billing.

2.6 — Parties to Transaction

The acquisition of Global AI Billing by the Company was not a transaction that involved an "informed person" (as such term is defined in Section 1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations*), associate or affiliate of the Company.

2.7 — Date of Report

September 18, 2024

Item 3 — Financial Statements and Other Information

The audited financial statements of Global AI Billing for the period from incorporation on March 15, 2023 to April 30, 2023, together with the independent auditor's report thereon and the notes thereto, are incorporated by reference in, and form a part of, this business acquisition report.

Manning Elliott LLP, the auditors of Global AI Billing, has consented to the incorporation by reference of their audit report on the financial statements of Global AI Billing set out above into this business acquisition report.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this report, and in certain documents incorporated by reference herein, constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws (collectively, “**forward-looking statements**”). All statements other than statements of historical fact, including, without limitation, those regarding future financial position, business strategy, plans and objectives of management for future operations or changes, and any statements preceded by, followed by or that include the words “expect”, “likely”, “may”, “will”, “should”, “intend”, or “anticipate”, “potential”, “proposed”, and “estimate” and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy, are forward-looking statements.

These forward-looking statements reflect management’s current beliefs and are based on information currently available to management, as well as certain expectations and assumptions with respect to the acquisition. Although the forward-looking statements contained in this report, including in documents incorporated by reference into this report, are based upon assumptions that management currently believes to be reasonable based on information available to management as at the date of this report, there can be no assurance that actual results, performance or achievements will be consistent with these forward-looking statements.

Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from those anticipated in such forward-looking statements, including the risk factors described in the Company’s most recent Annual Information Form and other documents filed with the Canadian securities regulatory authorities. Such risk factors are not exhaustive and there may be other factors that could affect the Company. Accordingly, you should not place undue reliance on forward-looking statements. For more information regarding the forward-looking statements in the documents incorporated by reference in this report, including the assumptions upon which they are based and the risk factors in respect of such forward-looking statements, please refer to the cautionary notes regarding forward-looking statements in the documents in which the forward-looking statements are contained. Such documents are available online under the Company’s SEDAR+ profile at www.sedarplus.ca.

The forward-looking statements contained in this report are made as at the date of this report. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise, other than as required by law.

SCHEDULE “A”
FINANCIAL STATEMENTS

See attached.

GLOBAL AI BILLING CORP.

FINANCIAL STATEMENTS

From the period of incorporation on March 15, 2023 to April 30, 2023

(Expressed in United States Dollars)

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Global AI Billing Corp.

Opinion

We have audited the financial statements of Global AI Billing Corp Ltd (the "Company") which comprise the statement of financial position as at April 30, 2023 and the statements of comprehensive loss, changes in equity and cash flows for the period of incorporation on March 15, 2023 to April 30, 2023, and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2023, and its financial performance and its cash flows for the period of incorporation on March 15, 2023 to April 30, 2023 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, British Columbia

January 12, 2024

GLOBAL AI BILLING CORP.

STATEMENTS OF FINANCIAL POSITION

(Expressed in United States Dollars)

	As at April 30, 2023
	$
ASSETS	
Current	
Cash	750
	750
Non-current	
Investment (Note 5)	**7,352,362**
	7,353,112
LIABILITIES	
Non-current	
Promissory notes (Note 6)	**1,002,676**
	1,002,676
EQUITY	
Share capital (Note 8)	**750**
Contributed surplus	**6,358,362**
Deficit	**(8,676)**
	6,350,436
	7,353,112

NATURE OF OPERATIONS (Note 1)
SUBSEQUENT EVENT (Note 17)

Approved and authorized for issuance on behalf of the Board on January 12, 2024:

/s/ Ryan Selby, Director /s/ Aaron Bowden, Director

The accompanying notes are an integral part of these financial statements.

GLOBAL AI BILLING CORP.

STATEMENTS OF COMPREHENSIVE LOSS

From the period of incorporation on March 15, 2023 to April 30, 2023

(Expressed in United States Dollars)

	2023
	$
EXPENSES	
Accretion and interest expense	**8,676**
Net and comprehensive loss for the period	**8,676**
Loss per share (basic and diluted)	0.00
Weighted average number of common shares outstanding	**7,500,000**

The accompanying notes are an integral part of these financial statements.

GLOBAL AI BILLING CORP.
STATEMENTS OF CHANGES IN EQUITY
For the period of incorporation on March 15, 2023 to April 30, 2023

(Expressed in United States Dollars)

	Number of shares				
	Common Voting Shares	**Amount**	**Contributed Surplus**	**Deficit**	**Total**
			$	**$**	**$**
Balance as at April 30, 2022	-	-	-	-	-
Common shares issued	7,500,000	750	-	-	750
Acquisition of investment	-	-	6,358,362	-	6,358,362
Comprehensive loss	-	-	-	(8,676)	(8,676)
Balance as at April 30, 2023	**7,500,000**	**750**	**6,358,362**	**(8,676)**	**6,350,436**

The accompanying notes are an integral part of these financial statements.

GLOBAL AI BILLING CORP.

STATEMENTS OF CASH FLOWS

For the period of incorporation on March 15, 2023 to April 30, 2023

(Expressed in United States Dollars)

	2023
	$
CASH PROVIDED BY (USED IN):	
OPERATING ACTIVITIES	
Loss for the period	**(8,676)**
Items not affecting cash	
Interest and accretion	**8,676**
Changes in non-cash working capital balances:	
Accounts payable	**-**
Cash provided in operating activities	**-**
INVESTING ACTIVITIES	-
Cash provided by investing activities	-
FINANCING ACTIVITIES	-
Common shares issued	750
Cash provided by (used in) financing activities	750
CHANGE IN CASH DURING THE PERIOD	750
CASH, BEGINNING OF PERIOD	-
CASH, END OF PERIOD	**750**
SUPPLEMENTAL CASH DISCLOSURES	
Interest and income taxes paid	-

The accompanying notes are an integral part of these financial statements.

1. NATURE OPERATIONS

Global AI Billing Corp. (the “Company” or “Global”) was incorporated in the Province of British Columbia on March 15, 2023, under the Business Corporations Act of British Columbia (“BCBCA”). The Company’s head office is located at 3200-650 West Georgia Street, Vancouver, British Columbia, V6B 4P7.

The Company’s primary business is to make investments in the development and application of artificial intelligence technology to solve complex problems in a variety of industries.

As at April 30, 2023, the Company has not generated any revenue or cash flow from operations. These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months.

The Company’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities, when due, is dependent upon the Company’s ability to execute its business plan which requires additional financing. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company’s ability to continue as a going concern.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to reflect these financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of financial statements.

These financial statements were authorized for issue by the Board of Directors on January 12, 2024.

b) Basis of measurement

These financial statements have been prepared on a historical cost basis except for certain non-current assets and financial instruments, which are measured at fair value, as disclosed in Note 3.

The functional and presentation currency of the Company is the United States dollar.

The preparation of these financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3(a).

3. SIGNIFICANT ACCOUNTING POLICIES

a) Significant accounting estimates and judgements

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. inputs used in the valuation of investments.

Significant accounting judgments

i. the evaluation of the Company’s ability to continue as a going concern;
ii. the determination of categories of financial assets and financial liabilities; and
iii. the recognition of deferred income tax assets and liabilities.

b) Income taxes

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Financial instruments

<u>Financial assets</u>

On initial recognition financial assets are classified as measured at:

i. Amortized cost;
ii. Fair value through other comprehensive income ("FVOCI"); and
iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

The Company's cash is classified at FVTPL.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its promissory notes at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

d) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and common share warrants are recognized as a deduction from equity. Common shares issued for non-monetary consideration are measured based on their market value at the date the common shares are issued.

e) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by adjusting the earnings attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. Basic and diluted loss per share is the same for the periods presented.

f) IAS 24, Related Party Disclosures, does not establish any measurement requirements for related party transactions. As a result, the Company has chosen to record related party transactions at fair value. Any differences between the carrying value or costs are charged to contributed surplus. For the purposes of related party transactions the Company considered its key management personnel to be directors and officers of the Company.

(Expressed in United States Dollars)

4. ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

5. INVESTMENT

On April 7, 2023, the Company entered into an Asset sale and purchase agreement with Romatex Trading, AG ("Romatex") and acquired Romatex's ten percent ownership in Remitz, Inc. ("Remitz").

Remitz is developing a proprietary artificial intelligence technology which is intended to efficiently collect outstanding receivables on behalf of medical organizations in the United States.

In consideration for the purchase, the Company issued an unsecured promissory note of $500,000 and assumed and unsecured promissory note from Romatex of $750,000. Both promissory notes bear interest at 5% annually and are due on April 15, 2025.

The Company's investment in Remitz was recognized at its estimated fair value of $7,352,362 with a resulting contribution recorded in contributed surplus in accordance with the Company's policy on related party transactions. Romatex was considered a related party due to certain inter-corporate relationships it had with the other shareholder of Remitz which was responsible for planning, directing and controlling activities. Fair value was established by reviewing a subsequent transaction as described in Note 10.

6. PROMISSORY NOTES

In consideration for the sale and transfer of the ownership described in Note 5, the Company agreed to pay Romatex $1,250,000 USD payable as follows:

$500,000 in the form of an unsecured promissory note bearing interest at an annual rate of five percent (5%), compounded annually, with both interest and principal payable on or before April 15, 2025.

$750,000 assignment and assumption of an unsecured promissory note that is currently registered between Romatex and Exponential Genomics Inc. This note bears interest at an annual rate of five percent (5%) compounded annually, with both interest and principal payable on or before April 15, 2025.

In order to establish fair value the promissory notes, the Company re-measured them using a market rate of 18%, which was the estimated current rate of borrowing that reflects the risks associated with these types of financial instruments, which resulted in a value of $994,000.

Balance of carrying value for the promissory note is as follows:

	2023
	$
Romatex promissory note at 5%	500,000
Assigned promissory note at 5%	750,000
Discount at 18%	(256,000)
Interest and accretion expense	8,676
Balance, April 30, 2023	1,002,676

(Expressed in United States Dollars)

7. SHARE CAPITAL

Authorized Share Capital

The Company has an unlimited number of common shares without par value authorized for issuance.

Share Transactions

Issued and outstanding:

(i) On incorporation, March 15, 2023, the Company issued 7,500,000 common shares at a price of $0.0001 per common share for gross proceeds of $750.

8. FINANCIAL INSTRUMENTS AND RISKS

Fair values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at April 30, 2023 as follows:

		April 30, 2023		
	Carrying value $	Level 1 $	Level 2 $	Level 3 $
Investment	7,352,362	-	-	7,352,362

The fair values of other financial instruments, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure on any outstanding accounts receivable. Currently, the Company is not exposed to any credit risks.

Currency risk

The Company has minimal financial assets and liabilities held in foreign currencies and as a result is not exposed to any currency risk.

Interest rate risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk on its Promissory notes.

8. FINANCIAL INSTRUMENTS AND RISKS (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company intends to settle its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs

9. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support its business plan. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business. The Company is not subject to any externally imposed capital requirements.

Management reviews its capital management activities on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

10. SUBSEQUENT EVENT

On May 10, 2023, all of outstanding securities of the Company were acquired by Generative AI Solutions Corp. (“Gen AI) pursuant to a share purchase agreement (the “Agreement”). Pursuant to the Agreement, Gen AI acquired all of the securities of the Company in exchange for the issuance of 7,500,000 common shares at a value of $0.72 per share and the assumption of US$1.25 million in existing liabilities of Global AI.