

GENAI

GENAI COMPLETES ACQUISITION OF MEDICAL AI BILLING COMPANY AND ENTERS INTO MARKETING AGREEMENT

Vancouver, BC, May 2, 2023 – Generative AI Solutions Corp. (“GenAI” or the “Company”) (CSE: AICO, FSE: 99L.F, OTC: AICOF) is pleased to announce that it today has entered into a definitive agreement to acquire, and has completed the acquisition of, all of the outstanding securities of Global AI Billing Corp. (“Global AI Billing”) for 7.5 million common shares of GenAI (“GenAI Shares”) and the assumption by GenAI of US\$1.25 million in existing liabilities of Global AI Billing (the “Transaction”), based on the terms of the previously announced non-binding letter of intent that was signed on April 24, 2023 and announced on April 25, 2023. Global AI Billing’s primary assets include the ownership of 10% in Remitz, Inc, (“Remitz”), a medical billing provider that has developed proprietary artificial intelligence technology (“AI Billing”) to efficiently collect outstanding receivables on behalf of medical organizations in the United States. To date the AI Billing system used in Remitz has billed over US\$100 million at an estimated 40% Gross Margin and has serviced providers in respect of more than one million patients.

Ryan Selby, CEO of GenAI, comments “The completion of this acquisition gives us a stake hold position in a company that has utilized AI technologies to assist collections in the medical industry in the United States. This acquisition is consistent with our goal is to develop and acquire strategic artificial intelligence assets that are used, among other things, to streamline operations for increased efficiencies and reduced costs. We are well equipped to not only assist such strategic acquisitions with additional development resources, but also develop artificial intelligence technologies internally using our team of AI experts.”

The Completed Transaction

The Transaction was completed substantively in a manner and subject to the terms set out in the previously announced non-binding Letter of Intent which was signed on April 24, 2023 and announced on April 25, 2023. Consistent with the non-binding Letter of Intent, GenAI acquired all of the securities of Global AI Billing in exchange for an aggregate of 7,500,000 GenAI Shares at a value of CDN\$0.72 per share and the assumption of US\$1.25 million in existing liabilities of Global AI Billing, of which US\$500,000 was reorganized as a convertible debenture of GenAI (the “Convertible Debenture”) on Closing.

The Convertible Debenture bears 5% interest per year and is convertible into GenAI Shares at an exercise price of CDN\$0.72 (the “Conversion Price”). Subject to applicable securities laws and the policies of the CSE, in the event a financing is completed by GenAI within 6 months of the Closing and the purchase price of securities in such financing is lower than the Conversion Price, the Conversion Price will be reduced to such purchase price. The Debenture has a term of 12 months and is secured against Global AI Billing’s ownership interest in Remitz. The Company may also elect to satisfy the Convertible Debenture in full without payment by transferring from Global AI Billing 6.7% of the shares of Remitz of the 10% position it holds, to the holder of the Debenture.

No finder's fee or other commission was paid to any person in respect of the Transaction.

Marketing Agreement

GenAI has engaged Gold Standard Media LLC and its affiliates (Future Money Trends LLC, Wealth Research Group LLC & Portfolio Wealth Global LLC) ("**Gold Standard**") to provide certain marketing services to the Company (the "**Marketing Agreement**"). The services include online marketing and advertising through Google Ads, social media, and emails. The Marketing Agreement has a twenty-four (24) month term, which commences on May 4, 2023. A fee of US\$500,000 is payable to Gold Standard within 60 days following the commencement of the term.

Gold Standard is owned and operated by Kenneth Ameduri and is arm's length to the Company. None of the Company nor its officers are involved, directly, with the creation of the materials distributed by Gold Standard. The Company will provide Gold Standard with publicly available source information for their disclosure and the Company will be involved in reviewing the materials for accuracy prior to their dissemination.

Gold Standard Media LLC
723 West University Avenue
Georgetown, Texas, 78626, USA

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 transformative AI-powered tools for businesses and consumers across multiple industries. At GenAI, our mission is to harness the power of artificial intelligence to create transformative tools that benefit businesses and consumers across various industries. 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 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.

For more information on Remitz, please visit www.remitz.com.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" which may include, but is not limited to, information with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, such as: the Company's ability to close other strategic acquisitions; the Company's ability to produce artificial intelligence tools and solutions; the ability of the Company to drive growth and profitability for consumers and businesses; and the opportunities for artificial intelligence in healthcare, finance, manufacturing, and logistics industries. Such forward-looking information is often, but not always, identified by the use of words and phrases such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative

variations) of such words and phrases, or state that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company.

Forward looking information involves known and unknown risks, uncertainties and other risk factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks include risks related to increased competition and current global financial conditions, access and supply risks, reliance on key personnel, operational risks, regulatory risks, financing, risks related to the regulation and oversight of artificial intelligence, capitalization and liquidity risks. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. The Company undertakes no obligation, except as otherwise required by law, to update these forward-looking statements if management’s beliefs, estimates or opinions, or other factors change.

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