

# GENAI

## GENAI PROVIDES UPDATE ON PRIVATE PLACEMENT OFFERING

Vancouver, BC, June 5, 2023 – Generative AI Solutions Corp. (“GenAI” or the “Company”) (CSE: AICO, FSE: 99L.F, OTC: AICOF) is pleased to provide an update on its previously announced private placement financing (the “Offering”) and amendments to the terms of the Offering. As announced in the Company’s May 29, 2023 news release, GenAI intends to raise C\$5,040,000 (the “Expected Offering Size”) in gross proceeds (the “Offering”) through a non-brokered private placement of up to 9,000,000 units (the “Units”) at a price of C\$0.56 per Unit, subject to an increase to the Maximum Offering Size (as defined below).

Pursuant to the amended terms, each Unit will consist of one common share in the capital of the Company (each a “Common Share”) and one Common Share purchase warrant (each a “Warrant”). Each Warrant will entitle the subscriber to acquire one additional Common Share at an amended price of C\$1.65 per Common Share (the “Warrant Exercise Price”) for a period of two years from the applicable closing date. With the exception of the amendment of the Warrant Exercise Price, increasing from C\$1.00 to C\$1.65, all other terms of the Offering remain the same.

The closing of the Offering is subject to a number of conditions, including but not limited to, approval of the Offering by the Canadian Securities Exchange. The Offering may be closed in one or more tranches, and it is expected that the first closing will occur on or around June 6, 2023. The Company will not pay any finders fees in connection with the Offering. Proceeds from the Offering are expected to be used for general working capital. The price of the Units was set pursuant to a price protection filed with the Canadian Securities Exchange for up to C\$7 million in gross proceeds, and for the issuance of up to 12,500,000 Units (the “Maximum Offering Size”). The Offering may be increased up to the Maximum Offering Size, in the discretion of the Company.

The Offering will be completed pursuant to certain exemptions from the prospectus requirements under applicable Canadian securities laws. The Common Shares and Warrants comprising the Units issued pursuant to the Offering will be subject to a statutory four month and one day hold period from the date of issue in accordance with applicable Canadian securities laws. None of the Units will be registered under the *United States Securities Act of 1933*, as amended, and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

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](http://www.genai-solutions.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, but not limited to: the anticipated proceeds from the Offering; the anticipated number of Units to be sold pursuant to the Offering; the Company’s ability to complete the Offering; the anticipated timeline to complete the Offering; the expected use of proceeds from the Offering; and the anticipated approval of the Offering from the Canadian Securities Exchange. 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. 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.*