



XMACHINA AI GROUP INC. ANNOUNCES CORPORATE UPDATE

VANCOUVER, BC, CANADA, May 17, 2023 /EINPresswire.com/ -- XMachina AI Group Inc., formerly 1210352 B.C. Ltd., (the "Company") announces a corporate update as detailed herein.

Convertible Debenture Financing

The Company continues to have successful discussions with interested investors in the Company's Convertible Debenture offering. The Debenture may be converted at \$0.20 per unit with each unit comprised of one (1) Subordinate Voting Share and one (1) Subordinate Voting Share purchase warrant ("Warrant"). Each Warrant will entitle the holder thereof to acquire one (1) additional Subordinate Voting Share, at an exercise price of \$0.25 per share, for a period of 6 months following the conversion date of the Convertible Debentures.

The Company may close the Debenture Offering in one or more tranches with an anticipated final closing on or before July 31, 2023, with net proceeds earmarked for acquisitions and/or general working capital requirements.

CSE Listing Application

The Company is preparing and filing responses to a letter received from the BCSC in regards to the Company's Non-Offering Prospectus ("Prospectus"). The Company filed an amended and restated Prospectus on February 21, 2023 to address several comments from the Exchange and anticipates submitting responses to address the remaining comments on or before May 19, 2023 in addition to seeking an extension to file an updated prospectus given the ongoing financing.

Operation Updates

In response to market conditions and delayed financing, the Company has taken measures to reduce operating costs and streamline operations.

We wish to thank our shareholders and team members for their continued support through the year and we look forward to a successful 2023.

Bain Public

The Company has received a civil claim filed against it by Paul Ortchanian, the founder of Bain Public ("Bain"), for an amount of \$135,000, which he alleges is due to him under his Share Purchase Agreement with X-Machina AI Inc., the Company's subsidiary. In addition, Mr. Ortchanian has advised Bain of his intent to resign as an officer and director of Bain and is

currently on leave for personal reasons. The Company has complied with its obligations toward Mr. Ortchianian, is consulting with its legal advisors and will be vigorously defending its position regarding his claim.

About the Company

XMachina AI Group Inc. acquires companies that are applying AI and advanced data analytics in innovative ways to solve real world business problems. The Company then accelerates their growth by injecting capital, top tier talent and by streamlining their corporate processes. Current sectors of interest for the Company include supply-chain and logistics, manufacturing, construction, and real estate management. For more information, please visit <https://machina-ai.com>.

Media Contact:

XMachina AI Group Inc.

Investor Relations

T: 514-564-8880

No recognized securities exchange accepts responsibility for the adequacy of this news release, which has been prepared by management of the Company.

Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute “forward-looking statements.” Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur.

Forward-looking statements in this document include, among others, statements relating to expectations and intentions regarding the Listing on the Exchange, preparing and filing and receiving a receipt from the BCSC with respect to the Prospectus, the business plans of the Company and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) that there is no assurance that the Company will obtain a conditional or final approval from the Exchange in connection with its planned CSE or final receipt from the BCSC in connection with the Prospectus on the expected timeline or at all; (b) the anticipated costs to complete the Listing may exceed

current expectations; (c) following completion of the Business Combination, the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions; (d) the new laws and regulations could adversely affect the Company's business and results of operations; (e) the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; (f) limited business history of the Company; (g) disruptions or changes in the AI markets or the economy generally; (h) unanticipated costs and expenses; and (i) general market and industry conditions.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Investor Relations
XMachina AI Group Inc
+ +1 5145608880
[email us here](#)

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