



XMACHINA AI GROUP ANNOUNCES SIGNING OF AN AGREEMENT TO ACQUIRE PROJECT Z TECHNOLOGIES, AN ENTERTAINMENT AI COMPANY

VANCOUVER, BC, CANADA, June 16, 2023 /EINPresswire.com/ -- XMachina AI Group Inc., formerly 1210352 B.C. Ltd., (the "Company" or "XMachina AI") announces that it has signed a Share Purchase Agreement ("SPA") to acquire Project Z Technologies Inc. ("Project Z"), a Vancouver based entertainment AI technology company.

Project Z has developed a commercialized version of AI-powered technology for audience sentiment analytics that records an audience's reaction to filmed entertainment by evaluating facial expressions. The feedback derived from test audiences is utilized to further refine the film product to enhance market acceptance and profitability. "We are thrilled to have the opportunity to acquire and work with Project Z to expand services in the Entertainment AI sector. The combined talents of the Project Z team and the depth of AI expertise in XMachina AI will be a powerful compliment to redefine film development on a global basis", commented Claude G. Théoret, CEO of XMachina AI.

The final acquisition price and consideration is pending due diligence and agreement between the parties with closing is expected to complete by October 1, 2023, subject to standard corporate and regulatory approvals.

"We are excited to be joining forces with XMachina AI. The combination of our technology, deep entertainment industry connections, and our collective AI talents are what we have been looking for as an entry strategy to jump into the public markets", commented Timothy Marlowe, Oscar winning executive producer and President/founder of Project Z Technologies Inc. "Our current sales and distribution channels are deep within the entertainment communities and studios throughout the industry allow us access to the most dynamic filmed product being produced today," added Mr. Marlowe."

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 entertainment, supply-chain and logistics, manufacturing and mining. For more information, please visit <https://machina-ai.com>.

Media Contact:
XMachina AI Group Inc.
Investor Relations
T: 514-560-4628
E: info@machina-ai.com

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 satisfactorily complete its due diligence, reach an agreed acquisition price in order to acquire Project Z Technologies Inc.; (b) the Company may be unable to raise sufficient capital to complete its CSE listing and cash consideration, if any, to close the acquisition; (c) the Company may be unable to complete its CSE listing on or before September 30, 2023 as a condition to close on the acquisition; (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.

Patrick Brown
XMachina AI Group Inc
+1 514-560-4628
[email us here](#)

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