



# XMACHINA AI GROUP INC. ANNOUNCES CLOSING OF \$4.2M LETTER OF INTENT

VANCOUVER, BRITISH COLUMBIA, CANADA, June 29, 2023 /EINPresswire.com/ -- XMachina AI Group Inc., formerly 1210352 B.C. Ltd., (the "Company") announces that it has signed a non-binding Letter of Intent ("LOI") to acquire 100% interest in a Canadian based AI company for approximately \$5,000,000 in cash.

"It gives us great pleasure to announce the opportunity to acquire this company". Commented Claude G. Théoret, CEO of XMachina AI Group Inc. "As we continue to execute on our business thesis, we see this opportunity as an integral piece of XMachina's success. The patented technology is a key asset in the fast-growing AI infrastructure vertical and serves as an anchor for AI services revenue going forward" continued Claude G. Théoret.

The Company anticipates closing the acquisition on or before October 31, 2023, subject to the negotiation and execution of a binding Share Purchase Agreement based on the due diligence process conducted by the Company.

## 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 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>

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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.

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