

GEGI Announces Control Change, Business Acquisition, Divestiture, Debt Cancellations and New Management, Affirms More Diverse Business Strategies

SALT LAKE CITY, UT, January 17, 2024 – Genesis Electronics Group, Inc. (OTC: GEGI) (the “Company”), announced that Travis T. Taylor has acquired voting control of the Company. In conjunction with this change in control, the Company acquired 235 Travel Stop, Inc., d/b/a Fifth Wheel Truck Stop. (“Fifth Wheel”), a Fresno, California, retail truck stop with annual revenues in excess of \$11 million, divested itself of its Glid-related assets, which cancelled \$2 million in debt and all shares of Series C Preferred Stock, completed an additional \$575,000 in debt-to-equity conversions, and installed new management.

The Company’s newly appointed CEO and Chairman of the Board, Travis T. Taylor, stated, “Our team is extremely excited to embark on the journey ahead. The acquisition of the Fifth Wheel asset is the first of many anticipated acquisitions of similar assets across the country, which effort will be spearheaded initially by our Senior Vice President of Acquisitions, Steven Zabarsky. We believe these efforts will open up opportunities for us to add wholesale and retail assets in the renewable energy and emerging renewable technology markets.” Mr. Taylor continued, “From my experience in the finance industry, I believe that we have an ability to bring other cash-flow positive businesses within multiple target industry segments into the company, to grow our business organically and to achieve cash flow to the bottom line with every deal. We have a 2026 target of \$100 million in company revenues, and we are committed to getting there and growing into our cap structure.”

The Company also provided a further explanation regarding the transactions surrounding Mr. Taylor’s acquiring control. After nearly a year and a half of dedicated efforts, the Company’s prior management had been unable to secure adequate funding, including through governmental and private-sector grants, needed to start, in earnest, the process of bringing the capital intensive Glid products to market. In light of those results, and given the extended period of limited liquidity in the micro-cap space, prior management determined it to be in the best interests of the Company’s shareholders to bring a more broad-based, yet dynamic, business opportunity into the Company, along with a new highly-focused management group. Thus, the Glid-related business was divested by the Company. A more detailed description of the change-in-control-related transactions, including the acquisition of 235 Truck Stock for 25,000,000 shares of common stock, the Glid divestiture, which cancelled \$2 million in debt and all outstanding Series C Preferred Stock cancellation, the additional \$575,000 in debt-to-equity conversions and Series D Preferred Stock purchases by members of new management can be found in the Company’s Supplemental Report filed with OTC Markets [here](#).

Information Concerning New Management

Travis T. Taylor, CEO and Chairman of the Board, joins the Company with over 23 years of corporate experience, including the last 13 years as President of SpotOn Financial, a Colorado Springs, Colorado-based financial services company. Mr. Taylor has built his career in business development, business financing, and M&A activities. His prior experience has enabled him to provide financing to both public and private companies structuring financing ranging from simple to complex arrangements both in the United States and abroad. Mr. Taylor has built a reputation of being an innovator and his solid understanding of renewables and clear ability to explain these issues to shareholders, partners, and employees has him uniquely positioned to lead the Company forward.

Steven G. Zabarsky, Senior Vice President of Acquisitions and Board Member, is the former owner of Fifth Wheel. Mr. Zabarsky owned Fifth Wheel from January 2011 until the Company’s recent acquisition of it. From May 2000 to 2011, Mr. Zabarsky was the owner/manager of Value Sports, a California-based operator of multiple franchise locations of Play It Again Sports, a retailer of new and used sports equipment. Prior to that endeavor, Mr. Zabarsky held executive positions in the financial services and communications industries. Mr. Zabarsky earned a B.A. Degree in Economics from the University of California, Los Angeles.

Eric Newlan, Vice President, General Counsel and Board Member, has, since 1987, practiced law in the North Texas area and is currently managing member of Newlan Law Firm, PLLC, Flower Mound, Texas, a firm engaged principally in the area of securities regulation. Since January 2020, Mr. Newlan has served as Vice President and Director of Black Bird Biotech, Inc., a publicly-traded company (symbol: BBBT) that is a purveyor of MiteXstream, an EPA-registered biopesticide, which he founded in 2018. Mr. Newlan earned a B.A. degree in Business from Baylor University, Waco, Texas, and a J.D. degree from the Washburn University School of Law, Topeka, Kansas. Mr. Newlan is a member of the Texas Bar.

Stay Up to Date

For news and updates, shareholders, prospective investors, and prospective business partners are encouraged to follow the Company on X: [@GenesisElectro4](#).

About Genesis Electronics Group, Inc.

With the recent change in control and acquisition of 235 Travel Stop, the Company has shifted its business focus towards becoming a leading energy company, with a particular focus on becoming a leading renewable energy technology company. Business opportunities adjacent to its core business, including within the transportation and logistics industry, represent an important part of the Company’s future. The Company’s new direction will serve management’s vision of building a generational company based on its people.

Safe Harbor Statement

This press release may contain “forward-looking statements.” Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements are included in our filings with the Securities and Exchange Commission and our quarterly disclosure report on the OTC Markets for the period ended September 30, 2023. Any forward-looking statement made by us in this release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise, except as may be required under applicable law.

Contact:

Travis T. Taylor, CEO

communications@genesis-electronics.com

SOURCE: Genesis Electronics Group, Inc.