

Fobi AI Voluntary MCTO Update

Fobi provides a fourth bi-weekly status update further to the Company's press release dated October 31, 2023.

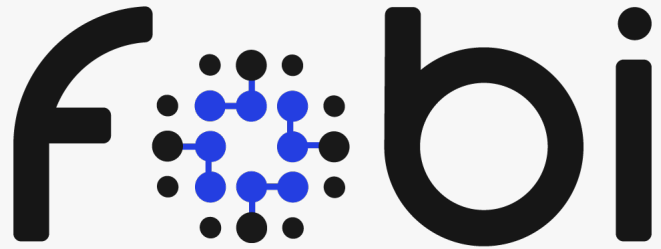
VANCOUVER, BRITISH COLUMBIA,
CANADA, December 23, 2023

/EINPresswire.com/ -- Fobi AI Inc.

(FOBI:TSXV) (FOBIF:OTCQB) (the "Company" or "Fobi"), an industry leader in harnessing AI and data intelligence to enable digital

transformation, today provides a

fourth bi-weekly default status update further to the Company's press release dated October 31, 2023 ("Announcement").



The Company was granted a voluntary management cease trade order ("MCTO") under National Policy 12-203 – Management Cease Trade Orders ("NP 12-203"). As previously announced, the application for the voluntary MCTO was made by the Company in order to secure additional time for the Company to file its audited annual financial statements for the year ended June 30, 2023, the related management's discussion and analysis (the "Annual Filings"), which were due on October 30, 2023. The voluntary MCTO prohibits all trading in the capital of the Company, whether directly or indirectly, by the Company's CEO and CFO. The voluntary MCTO does not affect the ability of other shareholders to trade in the securities of the Company.

The Company announces that it has been granted an extension to the existing MCTO by its principal regulator, the British Columbia Securities Commission ("Extended MCTO"). Under the Extended MCTO, the Annual Filings are required to be filed by January 12, 2024. The Company and its auditors continue to work diligently and anticipate completing the Annual Filings by the Extended MCTO deadline.

While the Company is preparing the Annual Filings, the Company is preparing its Q1 2024 financial statements and related disclosures ("Q1 Financials"), which were due by November 29, 2023. In accordance with the requirements of the MCTO, the Company expects to file the Q1 Financials within five (5) business days of filing the Annual Filings.

The Company confirms that since the date of the Announcement: (i) other than as described

above, there has been no material change to the information set out in the Announcement that has not been generally disclosed; (ii) there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there has not been any other specified default by the Company under NP 12-203; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

□The Company will continue to satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains in default of the above-noted filing requirements.

This press release is available on the [Fobi website](#).

To download the Fobi Investor Experience Wallet Pass to get enhanced access to investor information about Fobi, please visit our [Investor Experience page](#).

About Fobi AI

Founded in 2017 in Vancouver, Canada, Fobi is a leading AI and data intelligence company that provides businesses with real-time applications to digitally transform and future-proof their organizations. Fobi enables businesses to action, leverage, and monetize their customer data by powering personalized and data-driven customer experiences, and drives digital sustainability by eliminating the need for paper and reducing unnecessary plastic waste at scale.

Fobi works with some of the largest global organizations across retail & CPG, insurance, sports & entertainment, casino gaming, and more. Fobi is a recognized technology and data intelligence leader across North America and Europe, and is the largest data aggregator in Canada's hospitality & tourism industry.

On behalf of the Board of Directors of the Company

Rob Anson
Chief Executive Officer and Director

For more information, please visit <https://www.fobi.ai/>.

Cautionary Statement Regarding Forward-Looking Information

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words “believes,” “may,” “plans,” “will,” “anticipates,” “intends,” “could”, “estimates”, “expects”, “forecasts”, “projects” and similar expressions, and the negative of such expressions. Forward-looking information in this

news release may include statements about the expected filing of the Annual Filings and Q1 Financials, the Company's continued ability to satisfy the information guidelines set out in NP 12-203 as well as the duration of the MCTO.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made including, without limitations, information based on the current state of the Annual Filings, and Q1 Financials, and discussions with the auditors of the Company. 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. 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 information, and there is no guarantee the Annual Filings and/or Q1 Financials will be made on the timeline currently expected, that the Company will continue to be able to satisfy the requirements of NP 12-203 or that the MCTO will not be revoked and replaced with a cease trade order. If the Annual Filings and/or Q1 Financials are not filed on time or subject to additional delays, or the Company is not able to continue to satisfy the requirements of NP 12-203, the securities of the Company could be subject to a cease trade order or other actions taken by the securities regulators and/or stock exchanges. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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