

Fobi AI Announces AGM Postponement & CFO Transition

Fobi announces the resignation of outgoing CFO Jason Tong and the postponement of the Company's AGM, originally scheduled for December 29, 2023.

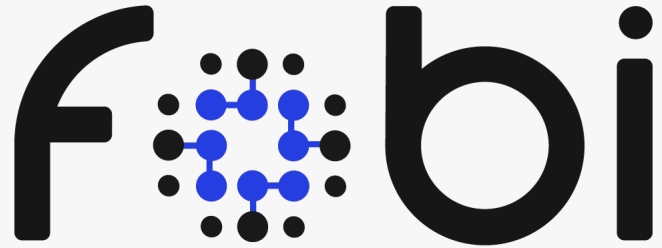
VANCOUVER, BRITISH COLUMBIA,
CANADA, December 29, 2023

[/EINPresswire.com/](https://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 announced that its Chief Financial Officer ("CFO"), Jason Tong, has resigned to pursue a new opportunity. Mr. Tong will continue to support the Company as a consultant until January 31, 2024, assisting in the completion of the Company's audited annual financial statements for the year ended June 30, 2023, the related management's discussion and analysis (the "Annual Filings"), and the Q1 2024 interim financial statements and related disclosures (the "Q1 Filings"). Mr. Tong's services have been provided to Fobi through a third-party CFO firm, of which Mr. Tong is a principal, that provides fractional CFO services to various organizations. The Company also announced that its Annual General and Special Meeting scheduled for 10am PST (Vancouver time) on December 29, 2023 ("AGM") has been postponed.

Jason Tong, Fobi's outgoing CFO stated, "The demand for our company's fractional accounting and business services is growing rapidly, in line with the organic growth and expansion of the Fobi business. To ensure a successful and sustainable growth period for both organizations and to best ensure maximum success for the Fobi business, a more dedicated and focused approach is best suited, which unfortunately we are unable to commit to at this time. However, our team remains fully committed to supporting the Company through the completion of the Annual Filings and Q1 Filings."

Fobi CEO, Rob Anson, expressed his gratitude for Jason and his team's contributions, stating, "It has been a pleasure to work with Jason and his team. However, given the current market conditions, organizations are striving to streamline their operations and increase agility. The



fractional business service model is experiencing rapid growth. Jason and his team have provided exceptional service, and I wish them all the best in their current and future endeavours."

To fill the role of CFO, the Company has appointed Mark Lotz, a highly experienced senior CFO with over three decades of leadership and corporate finance experience. Mr. Lotz has successfully worked with growth-stage publicly listed companies across various industries, including SaaS, manufacturing, mining, technology, and financial services. He will assume the position immediately.

The Company also announces the postponement of its AGM as the Company continues to finalize and file its Annual Filings, which must be receipted by shareholders at the AGM. The Company will update shareholders with particulars of the new AGM date and time in due course.

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.

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