PRESS RELEASE
For Immediate Release

D-BOX Announces the Creation of a Strategic Review Committee and Details Relating to its Annual Meeting of Shareholders

Montréal, Québec, August 16, 2023 - D-BOX Technologies Inc. ("**D-BOX**" or the "**Corporation**") (TSX: DBO) today announced certain details regarding the creation of a strategic review committee (the "**Strategic Review Committee**" or the "**Committee**") of its board of directors (the "**Board**") and that it will hold its annual meeting of shareholders (the "**Meeting**") on September 28, 2023.

STRATEGIC REVIEW COMMITTEE

The Corporation announced that the Board formed the Strategic Review Committee to evaluate strategic alternatives potentially available to D-BOX as well as their respective implications, and to proceed with a formal strategic review process with a view to enhance shareholder and stakeholder value in the long term. The Committee is comprised solely of independent directors, namely, Messrs. Jean-Pierre Trahan (Chair), Denis Chamberland and Luc Martin, and retained Fasken Martineau DuMoulin LLP ("**Fasken**") as legal counsel to assist with the review process. Following its constitution, the Committee retained Stifel Nicolaus Canada Inc. ("**Stifel**") as its financial and strategic advisor.

The Strategic Review Committee has met several times in furtherance of its mandate, has initiated a formal review process of strategic alternatives and has been engaged in ongoing discussions in the last few months with a number of parties with the assistance of Stifel and Fasken.

"D-BOX is poised for growth across multiple key markets," said Denis Chamberland, Chair of the Board. "The Board is committed to evaluating strategic alternatives available to D-BOX while simultaneously supporting the management team as they continue to strengthen D-BOX's leadership position in the theatrical market and grow its business in other key markets. The Board believes that pursuing these complementary paths is in the best interests of D-BOX and D-BOX's shareholders, employees and other stakeholders."

Neither the Board nor the Committee has set a timetable to complete the strategic review process nor have any decisions been made relating to strategic alternatives at this time. There can be no assurance that the review process will result in a transaction. D-BOX does not intend to provide any updates or make any announcements unless or until it determines that further disclosure is appropriate or necessary.

While the review process is ongoing, D-BOX's management remains committed to executing on D-BOX's strategy and business plan with the full support of the Board.

ANNUAL MEETING OF SHAREHOLDERS

The Meeting will be held in a virtual format on September 28, 2023, at 10:00 a.m. EDT. Shareholders will have to opportunity to participate in real time and vote at the Meeting online in the manner set forth in the management information circular to be mailed by D-BOX prior to the Meeting.

Shareholders of record at the close of business on August 8, 2023, and duly appointed proxyholders will be entitled to vote on matters to be considered at the Meeting. D-BOX uses the "notice-and-access" rules of the Canadian Securities Administrators and mail a notice of meeting to its shareholders with instructions to access the material distributed online in connection with the Meeting. The management information circular and financial statements will also be mailed to shareholders who requested it. These documents will be available on D-BOX's profile on SEDAR+ at www.sedarplus.ca and on D-BOX's website at www.d-box.com.

ABOUT D-BOX

D-BOX creates and redefines realistic, immersive commercial and entertainment experiences by moving the body and sparking the imagination through effects: motion, vibration and texture. D-BOX has collaborated with some of the best companies in the world to deliver new ways to enhance great stories. Whether it's movies, video games, music, relaxation, virtual reality applications, metaverse experience, themed entertainment or professional simulation, D-BOX creates a feeling of presence that makes life resonate like never before. D-BOX Technologies Inc. (TSX: DBO) is headquartered in Montreal with offices in Los Angeles, USA and Beijing, China. Visit D-BOX.com.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain information included in this press release may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, activities, objectives, operations, strategy, business outlook, and financial performance and condition of the Corporation, or the assumptions underlying any of the foregoing, as well as statements regarding the Board's and the Strategic Review Committee's formal review of strategic alternatives and the potential outcome thereof and the nature, availability and timing of possible strategic alternatives. In this document, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information, by its very nature, is subject to numerous risks and uncertainties and is based on several assumptions which give rise to the possibility that actual results could differ materially from the Corporation's expectations expressed in or implied by such forward-looking information and no assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including but not limited to the future plans, activities, objectives, operations, strategy, business outlook and financial performance and condition of the Corporation.

Forward-looking information provided in this document is based on information available at the date hereof and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Corporation's control, including that management's attention may be diverted from ongoing operations as a result of the formal review process, that a strategic change, transaction or any outcome will result from or be consummated or implemented as a result of the formal review process and that any transaction resulting from the formal review process, if any, will ultimately enhance shareholder or stakeholder value in the long term.

Except as may be required by Canadian securities laws, the Corporation does not intend nor does it undertake any obligation to update or revise any forward-looking information contained in the annual information form to reflect subsequent information, events, circumstances or otherwise.

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