



Urbanimmersive Strengthens Its Financial Position Through New Funding and Debt Repayments Deferral

SAINT-HUBERT, Quebec, June 28, 2023 -- Urbanimmersive Inc. ("Urbanimmersive," the "Company" or "UI") (TSV-V UI) (OTCQB: UBMRF) is pleased to announce today having completed a non-brokered private placement of 11,538,461 units at a price of \$0.065 per unit for net proceeds of \$750,000. Each unit consists of one common share of the Company and a warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.10 per share until June 27, 2026. The net proceeds should be used for working capital and general purposes. The units issued under this private placement are subject to a hold period of four months and one day until October 28, 2023. No commissions were paid. The closing of this arm's length private placement is subject to the approval of the TSXV and other customary conditions.

Furthermore, the Company has reached an agreement with its bank to restructure its two main term loans (balance of \$2.6m as of today) and was thus able to obtain 1) a capital repayment moratory until February 2024 inclusively and 2) that a portion (5.50%) of the interests payable monthly to rather be capitalized to the loans until maturity in June 2024.

The Company has also reached an agreement with its principal financial partner and shareholder to restructure its promissory note (face value of \$6.5m) related to the acquisition of HomeVisit so that 50% is payable no later than October 19, 2027 and 50% is payable no later than October 19, 2030. In addition to the annual interest of 7.50% capitalized to the promissory note, all integration costs charged to the Company (~ US\$224k) by the Seller will be capitalized to the promissory note as well. The annual interest will now be calculated on the face value of the promissory note (initially \$6.5m) to exclude capitalized interest in the calculation. This written agreement is subject to the finalization of the legal documentation and any other conditions required by the regulatory authorities.

The principal repayment moratory and the interest relief obtained on the two main term loans as well as the restructuring of the promissory note should allow the Company to free up to > \$1.0m of liquidities over the next 12 months and ~ \$1.5m over the next 5 years. By combining these creditor reliefs, the rationalization of personnel and the optimization of operations carried out over the last couple of months and the private placement of \$750k, the Company should be able to free up cash of nearly \$4.0m over the next 12 months. All those measures should, among other things, allow the Company to rebalance its working capital and strengthen its financial position in general, while remaining resolutely focused on growing its business further.

"We are pleased to have obtained this important strategic financing as well as the support of our principal financial partners who demonstrate their confidence in our team and our business plan. The combination of this financing and the debt relief granted provides us with the financial flexibility necessary to accelerate our sales, marketing and product development efforts in order to generate our expected organic growth. Those important measures will strengthen our financial situation, improve our operational efficiency and ultimately look to the future of Urbanimmersive with optimism," said Simon Bédard, Chief Financial Officer of Urbanimmersive.

In recent months, the Company's management and some employees have accepted that a portion of their compensation be paid in shares in order to reduce the pressure on the Company's liquidities. The Company issued 1,167,160 shares at a price of \$0.065 to management, employees and a consultant as compensation.

TSX Venture Exchange has not reviewed this press release and has neither approved nor disapproved the contents of this press release.

About Urbanimmersive

Urbanimmersive develops and commercializes real estate photography technologies and services focused on redefining industry visual content standards. The Company's all-in-one platform enables high-volume photography businesses to increase operational productivity delivering feature-rich 3D tours and floor plans, leading-edge property websites and high-resolution AI-indexed images. The Company's operating segments include software (SaaS), 3D photography equipment and, in a growing number of North American cities, technology-powered real estate photography service business units leading the industry photo-shoots standards transformation. Learn more at urbanimmersive.com.

Caution of Forward-Looking Statements

Certain statements in this news release, other than statements of historical fact, are forward-looking information that involves various risks and uncertainties. Such statements relating to, among other things, the prospects for the company to enhance operating results, are necessarily subject to risks and uncertainties, some of which are significant in scope and nature. These uncertainties may cause actual results to differ from information contained herein. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral forward-looking statements are based on the estimates and opinions of the management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking statements should circumstances or management estimates or opinions change.

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