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FOBI Announces Pricing of Overnight Marketed Private Placement of Units

VANCOUVER, BC, June 15th, 2021 – FOBI AI Inc. (formerly Loop Insights Inc.) (TSXV: FOBI) (OTCQB: FOBIF) (the "**Company**" or "**FOBI**"), is pleased to announce the pricing and terms of its previously announced overnight marketed offering (the "**Offering**") of units of the Company (the "**Units**"). The Offering is being conducted on a commercially reasonable "best efforts" agency basis for the issuance of 5,600,000 Units at a price of $1.25 per Unit for aggregate gross proceeds of $7.0 million. Echelon Wealth Partners Inc. (the "**Agent**") is acting as the sole agent for the Offering.

Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant (each whole warrant a "**Warrant**"). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of $1.60 for 24 months from the date of issuance.

The Company has also granted the Agent an option to purchase up to an additional 15% of Units, exercisable at any time until 48 hours prior to Closing.

The proceeds from the Offering will be used for general and corporate working capital purposes, as well as M&A initiatives.

The Offering is scheduled to close on or about June 30, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About FOBI

FOBI is a cutting-edge data intelligence company that helps our clients turn real-time data into actionable insights and personalized customer engagement to generate increased profits. FOBI's unique IoT device has the ability to integrate seamlessly into existing infrastructure to enable data connectivity across online and on-premise platforms creating highly scalable solutions for our global clients. FOBI partners with some of the largest companies in the world to deliver best-in-class solutions and operates globally in the retail, telecom, sports & entertainment, casino gaming, and hospitality & tourism industries.

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Forward-Looking Statements/Information:

This news release contains certain statements which constitute forward-looking statements or information, including statements relating to the expected size of the Offering, the anticipated closing date of the Offering, the ability of the Company to satisfy all conditions to closing the Offering, and the use of proceeds from the Offering. Such forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic and capital markets conditions, , stock market volatility and the ability to access sufficient capital from internal and external sources. Although the Company believes that the expectations in its forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. As such, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future plans, operations, results, levels of activity or achievements. The forward-looking statements contained in this news release are made as of the date of this news release and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement. Trading in the securities of the Company should be considered highly speculative. There can be no assurance that the Company will be able to achieve all or any of its proposed objectives.

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.