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**FOBI AI ANNOUNCES CLOSING OF NON-BROKERED PRIVATE
PLACEMENT,
PARTICIPATION INCLUDES ONE SEVEN-FIGURE STRATEGIC
INVESTOR, AS WELL AS DIRECTORS, OFFICERS, AND SENIOR
MANAGEMENT**

VANCOUVER, British Columbia, September 26, 2022 - FOBI AI Inc. (TSXV: FOBI) (OTCQB: FOBIF) (the "**Company**" or "**FOBI**"), a leader in providing real-time data analytics through artificial intelligence to drive customer activation and engagement is pleased to announce that it has completed a non-brokered private placement offering (the "**Offering**") of 3,681,595 units of the Company ("**Units**") at a price per Unit of \$0.35 for aggregate gross proceeds of \$1,288,558.

Each Unit consists of one common share of the Company (a "**Unit Share**") and one-half of one common share purchase warrant of the Company (each whole such warrant, a "**Warrant**"). Each Warrant shall entitle the holder thereof to purchase one additional common share of the Company at a price of \$0.65 at any time on or before the 24-month anniversary of the date of closing. The Subscribers of the non-brokered private placement include a strategic investor, as well as Directors, Officers, and Senior Management of the Company.

There were no commissions or broker fees paid in association to the Offering. The net proceeds from the Offering are expected to be used for general and corporate working capital purposes. All securities issued pursuant to the Offering will be subject to a statutory hold period ending on January 27, 2023.

Fobi CEO, Rob Anson stated: "While many companies are struggling with not just financing, but fighting for their very survival in this challenging global environment, Fobi and its shareholders have built a strong foundation, which the Company has laid over the last three years by architecting and delivering future-proofed tech stacks, numerous key and strategic acquisitions and by way of the continued release of relevant product releases. As a result of this foundation, we caught the attention of a very strategic seven-figure lead

investor who recognized the importance of offering a strategic, right-sized and market-friendly financing, which enabled the Company to execute this offering without having to pay any commissions or fees, saving significantly on fees and further warrants. I am also very pleased to see the support of our Directors and Senior Management, who also re-invested to show their support in the future growth of the Company.

I want to thank our strategic investor and senior management team for demonstrating their unequivocal confidence in Fobi's anticipated growth and profitability over the next 12 months - and look forward to delivering the kind of results that will generate significant value for all of our shareholders."

Insider Participation

Mr. Rob Anson, Mr. Gavin Lee, Mr. Peter Green, and Ms. Annie Chan, the Chief Executive Officer, Chief Operating Officer, Director, and Chief Financial Officer of the Company (the "**Insiders**") each respectively participated in the Offering by acquiring 155,785 Units in the case of Mr. Anson, 129,505 Units in the case of Mr. Lee, 90,000 Units in the case of Mr. Green, and 26,229 Units in the case of Ms. Chan. As a result of the participation of the Insiders in the Offering, the Offering constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Additionally, various other members of the Senior Management will also be participating in the Offering, showing great confidence in the long-term future of the Company.

Pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company's shareholders as the fair market value of each of the Insiders participation, individually, and in aggregate, in the Offering is below 25% of the Company's market capitalization as determined in accordance with MI 61-101.

A material change report including details with respect to the related party transaction could not be filed less than 21 days prior to the closing of the Offering as the Company did not receive prior confirmation of such participation and the Company deemed it reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

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

Cautionary Note Regarding Forward-Looking Statements and Reader Advisory

Certain statements contained in this news release, including, but not limited to, statements with respect to the Offering, the completion of the Offering, the size, amount and type of securities issued under the Offering, participation in the Offering by related parties and the amount of such participation, among other things, and statements which may contain words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, and statements related to matters which are not historical facts, may constitute forward-looking information within the meaning of applicable securities laws. Such forward-looking statements, which reflect management's expectations regarding the Company's future growth, results of operations, performance, business prospects and opportunities, are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements contained in this news release and the documents incorporated by reference herein are reasonable based on information available to it, but no assurance can be given that these expectations will prove to be correct. In addition,

although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company undertakes no obligation to release publicly any future revisions to forward-looking statements to reflect events or circumstances after the date of this news or to reflect the occurrence of unanticipated events, except as expressly required by law.

U.S. Securities Law Disclaimers

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.