# Fobi Announces Receipt of Payment for the Five-Year License Agreement with BevWorks Brands Inc.

*The Company receives a one-time, upfront payment of equity in BevWorks Brands in lieu of cash payments over the five-year licensing period.*

**VANCOUVER, BC, June 28, 2023, Fobi AI Inc. (FOBI:TSXV) (FOBIF:OTCQB)** (the "Company" or "Fobi"), an industry leader in harnessing AI and data intelligence to enable digital transformation, is pleased to announce that it has received payment in full from the five-year licensing agreement with Canadian beverage manufacturing company, BevWorks Brands Inc., further to the Company's press release dated Monday, March 27, 2023, seen here.

The License Agreement provided BevWorks with the option to pay the license over the five-year period or a one-time, upfront payment in full through the issuance of 11,875,000 common shares, which at the time of issuance, equals 50% of the equity in BevWorks. In accordance with the License Agreement, BevWorks elected to pay the one-time, upfront payment of equity in lieu of cash payments over the five-year period. The Company will recognize this revenue in accordance with IFRS policies.

**LICENSE AGREEMENT PROVIDES BEVWORKS WITH MOBILE-FIRST, DATA-DRIVEN TECHNOLOGY AS PART OF CONSOLIDATION STRATEGY**

The team at BevWorks Brands shares over 50 years of collective experience in the craft alcohol industry, specializing in in-house manufacturing across various markets, including alcohol, beer, RTD (ready-to-drink) liquor, alcohol replacement, and more. The initial license agreement outlined that Fobi would deliver its technology solutions to support BevWorks' growth strategy through a data-driven means to consolidate the independent beverage manufacturers in alcohol markets and beyond.

**STRATEGIC LICENSING AGREEMENTS AND JOINT VENTURE OPPORTUNITIES PROVIDE KEY SUPPORT FOR COMPANY'S INITIATIVES IN THE BEVERAGE ALCOHOL INDUSTRY**

The five-year license agreement with BevWorks comes as a result of various initiatives in which the Company has delivered increasing value through its diverse alcohol solutions, including the launch of Fobi's integrated loyalty wallet pass platform for breweries, distilleries, wineries, and more. With the recent appointment of David Nicholls as Fobi's VP of Liquor Beverage, the Company continues to make a concerted effort to address high-value opportunities in the Beverage Alcohol industry. Initiatives include various licensing and joint venture opportunities, such as the Company's licensing agreements with data aggregation partners Barnet Technologies Corporation and Ideal POS, as well as its strategic alliance arrangement with data analytics and consumer intelligence solutions provider Nielsen IQ.

**Colby McKenzie, CRO of Fobi, states**: "I spent years in venture capital and know that venture-like bets can have an immense financial impact for operating companies, just like they do for investment funds. Where it makes sense, we continue to be open to leveraging our enabling technology and unique data capabilities to penetrate select industries via equity-based, strategic vertical participation. These low-cost, low-lift initiatives afford us the ability to take a number of swings and produce outsized returns for our stakeholders in these key verticals."

**Rob Anson, CEO of Fobi, states**: "The BevWorks license deal is a great example that validates how we can leverage the millions of dollars we have invested into our proprietary IP at zero extra cost. The agreement gives us a ground-floor equity position which provides the potential benefit of owning a significant portion of the BevWorks brand at a low cost. Vertically integrated equity licensing deals like this one are a means for us to unlock true value realization of our IP, offering significant financial rewards based on the growth and success of BevWorks that we expect. It also allows us to drive greater value to our own company and its shareholders while ensuring Fobi's continued R&D and industry-leading innovation.

In a highly competitive industry like Beverage Alcohol, speed and agility are key. For Fobi, this was recognized by way of the value of the license deal with BevWorks, allowing us to stay ahead of the competition and provide unparalleled value to our customers. BevWorks is now well-positioned with a clear market differentiator that sets the company apart and positions both parties for continued success and growth."

Fobi also announces, further to the Company's April 19, 2023 press release of the Passworks Acquisition ("Passworks Release"), the Company has issued 226,781 common shares in the capital of the Company to the registered holder of Sortido Cinzento, Unipessoal, LDA, for payment of the Initial Shares (as defined in the Passworks Release). The Initial Shares are subject to a statutory hold period and will become free trading as of October 28, 2023.

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 the download page.

**About BevWorks Brands**
BevWorks Brands is a Canadian beverage manufacturer that specializes in in-house production across various markets, including alcohol, beer, RTD (ready-to-drink) liquor, and alcohol replacement. With proven success in the craft brewery and hospitality industries, BevWorks disrupts beverage manufacturing through strategic M&As.

At BevWorks, we are passionate about creating innovative, high-quality beverages that meet customers' evolving needs. Our in-house manufacturing and industry expertise enable us to deliver exceptional products consistently. To broaden our product range and access new markets, we pursue strategic mergers and acquisitions, which is a key factor in propelling BevWorks to become a leader in the industry.

To learn more about our commitment to excellence, visit our website at www.bevworks.ca. We look forward to driving innovation and growth in beverage manufacturing and providing exceptional value to our stakeholders.

**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.

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