FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

FOBI AI Inc. (the “**Company**")
Unit 200, 560 Beatty Street,
Vancouver, British Columbia
V6B 2L3

ITEM 2. DATE OF MATERIAL CHANGE

January 23, 2024

ITEM 3. NEWS RELEASE

The news release dated January 23, 2024 was disseminated through EIN Presswire and filed on the Company’s SEDAR+ profile.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Fobi announced it had signed a two-year license renewal with one of the world's leading insurance providers, further to the Company’s press release dated January 5, 2022. Fobi will earn CAD $440,000 in revenue from this deal through a one-time, upfront payment from the insurance provider in which the effective date of renewal was October 1, 2023.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

5.1 Please refer to the Company’s news release dated January 23, 2024, which is attached as Schedule “A” to this Material Change Report.

5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not Applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

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ITEM 9. DATE OF REPORT

January 25, 2024

Schedule “A”
News Release

Fobi AI Signs $440,000 License Renewal with Leading Global Insurance Provider To Deliver Digital Proof Of Insurance For Europe

VANCOUVER, BC, January 23, 2024, 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 Fobi has signed a two-year license renewal with one of the world's leading insurance providers, further to the Company’s press release dated January 5, 2022.

Fobi will earn 440,000 CAD in revenue from this deal through a one-time, upfront payment from the insurance provider in which the effective date of renewal was October 1, 2023. A majority of the disclosed revenue amount is receivable, however, the remaining revenue is projected and the actual amount may vary. This revenue will be recognized throughout the 24-month term in accordance with standard IFRS policies in which the Company will recognize revenues each quarter over the duration or term of the contract.

Rob Anson, CEO of Fobi AI, states: “This two-year deal not only solidifies our position as a leading digital wallet pass provider as we power four of the world’s largest insurance companies, but also gives us tremendous confidence as we continue to lock down global enterprise clients.”

FOBI WALLET PASS POWERS DIGITAL PROOF OF INSURANCE FOR FOUR OF THE TOP TEN LARGEST GLOBAL INSURANCE COMPANIES

Fobi continues to significantly grow its position and scale across the insurance industry, now encompassing over 22 insurance clients that cover a total of 40+ brands to date.

Fobi’s Wallet Pass platform enables the insurance provider to issue digital proof of insurance passes for its various service offerings across five countries in Europe and now supports North American expansion.

With the convenience of a mobile phone, digital proof of insurance enables a seamless customer experience for drivers and law enforcement officers alike. Instead of rummaging through physical wallets and glove compartments for the paperwork needed when an accident happens, drivers can simply open their wallet passes to exchange information. Smartphone cameras can also be used to scan the pass' QR code, and the drivers' information is then automatically sent to their insurance company to speed up claims processing.

FOBI CHOSEN FOR INDUSTRY-LEADING EXPERIENCE, TOP SERVICE, & GDPR COMPLIANCE

The insurance client specifically chose Fobi to provide its service for many different purposes, all of which are also reasons why they structured an auto-renewal of their contract. The company recognized that Fobi's distinct combination of features and functionality, customization, and customer service was highly differentiated from any other solution in the market. In addition, Fobi's GDPR compliance and the fact that the client's Wallet Pass platform operates on a dedicated instance in the Google Cloud was a key contributor to the company's decision, given the insurance industry's critical requirements of data privacy, protection, and compliance.

"Fobi's Passcreator Wallet Pass platform is becoming the industry standard for digital proof of insurance, which is why we are so pleased to announce this two-year renewal," said **David Sporer, Managing Director of Passcreator**. "Digital proof of insurance makes for a great customer experience but is also incredibly easy for insurance companies to manage. Insurers gain the ability to turn passes on and off remotely and can additionally use them to directly communicate with their customers about renewals or complementary services that may be of interest."

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 our Investor Experience page.

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.

On behalf of the Board of Directors of the Company

Rob Anson
Chief Executive Officer and Director

For more information, please contact:

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Cautionary Statement Regarding Forward-Looking Information

*This news release contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions. Forward-looking information in this news release may include statements about the expected filing of the Annual Filings*

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made including, without limitations, information based on the current state of the Annual Filings and discussions with the auditors of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information, and there is no guarantee the Annual Filings will be made on the timeline currently expected or at all. If the Annual Filings are not filed on time or subject to additional delays, the securities of the Company could be subject to a cease trade order or other actions taken by the securities regulators and/or stock exchanges. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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