FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

FOBI AI Inc. (the "**Company**")

1002 – 1322 Broadway W.

Vancouver, BC, V6H 1H2

ITEM 2. DATE OF MATERIAL CHANGE

November 17, 2025

ITEM 3. NEWS RELEASE

The news release dated November 18, 2025 was disseminated through GlobeNewswire and filed on the Company's SEDAR+ profile.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Fobi AI Inc. announced it has changed its auditors from MNP LLP ("Former Auditor") to Can Partners LLP ("Successor Auditor") effective November 17, 2025.

The Former Auditor resigned as the auditor of the Company and the Board of Directors of the Company appointed the Successor Auditor as the new Auditor effective November 17, 2025, until the close of the Company's next Annual General Meeting and to perform the audit of the annual financial statements of the Company for the financial year ended June 30, 2025.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

5.1 Please refer to the Company's news release dated November 18, 2025, 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

Contact: Rob Anson, CEO
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Email: rob@fobi.ai

ITEM 9. DATE OF REPORT

November 18, 2025

Schedule “A”
News Release

Fobi AI Announces Appointment of New Auditor

VANCOUVER, BC, November 18, 2025, Fobi AI Inc. (FOBI:TSXV) (FOBIF:OTCQB) (the "Company" or "Fobi"), an industry leader in harnessing AI and data intelligence to enable digital transformation, announces that it has changed its auditors from MNP LLP (“Former Auditor”) to Can Partners LLP (“Successor Auditor”) effective November 17, 2025.

The Former Auditor resigned as the auditor of the Company and the Board of Directors of the Company appointed the Successor Auditor as the new Auditor effective November 17, 2025, until the close of the Company’s next Annual General Meeting and to perform the audit of the annual financial statements of the Company for the financial year ended June 30, 2025.

There were no reservations in the Former Auditor’s audit reports for any financial period during which the Former Auditor was the Company’s auditor. There are no “reportable events” (as the term is defined in National Instrument 51-102 – Continuous Disclosure Obligations) between the Company and the Former Auditor.

In accordance with National Instrument 51-102, the Notice of Change of Auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the Company’s Audit Committee and will be filed on SEDAR+ accordingly.

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:

Fobi AI Inc.		Fobi Website: www.fobi.ai

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This news release contains certain statements that constitute forward-looking statements or information, including statements regarding Fobi's business and technology; the ability of Fobi to engage with industry participants to achieve its goals; the development of Fobi's technology; and the viability of Fobi's business model. Such forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Fobi's control, including the impact of general economic conditions, industry conditions, competition from other industry participants, stock market volatility, and the ability to access sufficient capital from internal and external sources. Although Fobi 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 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, Fobi 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 Fobi should be considered highly speculative. There can be no assurance that Fobi 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) accept responsibility for the adequacy or accuracy of this release.