

Scryb Announces Sale of its Joint Venture Interest in Fionet Rapid Response Group for CAD\$3.5 million plus a Royalty

Toronto, Ontario--(Newsfile Corp. - December 9, 2024) - **Scryb Inc. (CSE: SCYB) (OTCQB: SCYRF) (FSE: EIY) ("Scryb" or the "Company")** is pleased to announce that on December 6, 2024, it completed a transaction (the "Transaction") to sell its joint venture interest in Fionet Rapid Response Group Inc. ("FRR Group") to a private corporate development company ("Acquirer").

FRR Group is a recognized developer and marketer of a mobile software platform for delivering primary healthcare at the community level. FRR Group's technology is developed and now being implemented on a national scale in one country in Africa. Scryb has been part of the process to develop this successful and now fully implemented technology. Following the acquisition, the Acquirer intends to accelerate the scale-up of business operations to other countries, particularly in Africa.

Scryb is proud of the technology contributions it made to help the FRR Group get to where it is today but believes that the capital to be received from the Transaction is better deployed directly by Scryb on other projects. Scryb will also be free to use technology developed by FRR Group on other potential projects, so long as they are not competitive to the business endeavors of the FRR Group.

Scryb wishes FRR Group team members all the best in their next phase of growth.

Material Terms of Transaction

The total fixed proceeds that are payable to Scryb under the Transaction will be CAD\$3.5 million, which is inclusive of debt repayment by FRR. The proceeds entail quarterly fixed payment obligations through to August 15, 2025, which include an \$800,000 payment that will be paid on closing. Scryb will also retain a 3% royalty interest on all net revenue earned by the FRR Group up until December 31, 2025.

Background of FRR - Innovative Technology & Approach

At the outbreak of COVID-19, FRR Group saw an opportunity to utilize its resources and expertise to tackle the most challenging pandemic testing. Within five months of Scryb signing a Memorandum of Understanding (MOU), together they successfully demonstrated a high-throughput rapid diagnostic testing (RDT) platform capable of processing 60 patients per hour at a single workstation. This platform was deployed at Toronto-Pearson International Airport, where it brought wait-times for departing flights down from 4 hours to under an hour. Following this deployment, FRR Group signed an agreement with LifeLabs to implement COVID-19 rapid diagnostic testing services. Scryb notably integrated its medical device and AI capabilities into the FRR testing platform to enhance its functionality and efficiency.

The Company also announces that W. Clark Kent has resigned from his role as President of Scryb. Mr. Kent will continue to support the business by providing consulting services relating to the capital markets. The Company would like to thank Mr. Kent for his several years of service as President and as a director.

About Scryb Inc.

Scryb specializes in building and scaling technologies ventures in applied AI, digital health, cybersecurity, and biotech. Its portfolio includes Cybeats Technologies Corp., a cybersecurity leader where Scryb maintains a significant ownership stake. For more information, visit <http://scryb.ai>.

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Forward-looking Information Cautionary Statement

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the commercialization plans for the technology described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at <https://www.sedarplus.ca/>



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