

Mobilum Technologies Announces Second Quarter Financial Results and Provides Corporate Update

VANCOUVER, BC, October 31, 2022 - [Mobilum Technologies Inc.](#) (the “Company”) (**CSE:MBLM**) (**OTC:MBLMF**) (**FRA:C0B**), a technology-driven company making digital assets and cryptocurrencies accessible through traditional finance and payment infrastructure, and the first solution provider of Fiat-to-Dex Tokens rails, has filed its financial results for the second quarter ending August 31, 2022. For further information on the results, please see Mobilum Technologies Financial Statements and Management Discussion and Analysis as posted on SEDAR on October 31, 2022.

Second Quarter 2022 Highlights Include:

- Ended the second quarter as of August 31, 2022 with a cash balance of **\$2.02 million**.
- Q2 revenues for the 3-months ending August 31, 2022 reached **\$787,735**, increasing to **5.43 times** over Q1 revenues.
- Net operating loss for the three-month period was **\$177,413**, presenting a **93%** reduction in operating loss versus the previous quarter.

Corporate Update:

Mobilum is a diversified payment services company whose mandate is to introduce innovative solutions to the crypto industry including traditional finance companies entering this market. In May of 2022, Mobilum announced a new project with Binance and in July Mobilum, with a banking partner, launched its Virtual International Bank Account Number (vIBAN) solution.

Mobilum continues to add to its offerings. The Mobilum team projects launching a new non-custodial wallet combined with prepaid payment features this upcoming quarter. This program was sponsored in part by a global credit card provider.

In addition to new product developments, Mobilum continues to build traction on its core products such as its onramp services. The Onramp business is a competitive market and is very much subject to the ebbs and flows of the general crypto market. Mobilum continues to attract new onramping clients and is positioned to gain as transactional volumes increase.

Market Update:

The current price of Bitcoin remains in the low \$20K pricing and testing its lowest point in 2022 as of September 21 of \$18,547.40. Though Mobilum itself is not directly impacted by crypto pricing, it does reflect the general health of the market and the general opinion that transaction volumes increase when prices increase. It is believed that the crypto market is mirroring global economic conditions where in a response to increasing global inflation concerns, central banks around the world are increasing interest rates. As a result, there are increasing concerns of global

economic contraction sparking recession concerns in key markets such as Europe. If so, this may further impact crypto markets. Mobilum as an innovative payment services provider, continues to build its product offering and to forge relationships with leaders in the payments industry, as such management feels it is equipped to respond and even thrive during such conditions.

“There is much more to accomplish, but it is a step in the right direction. We are happy with what the team has been able to achieve in relatively short time since the new board and new management coming on. Revenues are heading in the right direction. Given the softening of crypto industry over this same time period, our successes support our model of working with global leaders to create innovative payments solutions.”, said Mobilum Technologies CEO Steven LaBella.

About Mobilum Technologies Inc.

Mobilum Technologies Inc. (CSE:MBLM) (OTC:MBLMF) (FRA:C0B) is a technology-driven Digital Service Provider (DSP) with a mission to make digital assets and cryptocurrencies accessible through traditional finance and payment infrastructure and digital asset management technologies, providing solutions for Exchanges, Wallets and Cryptocurrency Businesses, NFTs marketplaces, Protocols, Decentralized Applications and Decentralized Autonomous Organizations, Metaverse and Play-to-Earn games, and Traditional Finance Institutions (Banks, Hedge Funds, Insurance and Fintech companies) opening its doors to digital assets space. Our goal is to allow consumers around the world to convert fiat-to-crypto and crypto-to-fiat with Mobilum's on-ramp and off-ramp solutions. Mobilum has offices in Canada, Estonia, Lithuania, Poland, and the United States. For further information go to www.mobilum.com.

SOURCE Mobilum Technologies Inc.

Related Links

<https://mobilum.com>

For further information: please contact Mobilum Investor Relations via email at ir@mobilum.com

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

Contact Information:

Investor Relations

John Henderson, COO & Interim CFO

Phone: +1 (250) 809-5909

Email: IR@mobilum.com