

Mobilum Technologies Announces Sale of its European Subsidiaries

VANCOUVER, BC, MAY 08, 2023 - [Mobilum Technologies Inc.](#) (“**Mobilum**” or the “**Company**”) (**CSE:MBLM**) (**OTCQB:MBLMF**) (**FRA:C0B**), announces the sale and divestiture of its European assets and subsidiaries, Mobilum Pay and UAB Mobilum Tech (the “Transaction”).

As a continuation of its previously announced strategic planning initiatives, Mobilum's Board of Directors has approved the sale of Mobilum’s Polish subsidiary Mobilum Pay, along with its Lithuanian subsidiary, UAB Mobilum Tech, which is 100% owned by Mobilum Pay.

These organizations represent the primary operations of the organization built to enable online fiat to crypto transactions, a service known as onramping. The operating parameters for onramping, servicing the global crypto market, especially its deemed future capacity, is viewed to have significantly diminished since its early inception.

Pursuant to the Transaction, the Company shall sell all issued and outstanding shares, representing a 100% interest, in Mobilum Pay, including all its assets and liabilities, to TTP Limited (“**TTP**”), a private European company in which Wojciech Kaszycki, Chairman of Mobilum’s Board and CEO of Mobilum’s European operations, is a director and shareholder. In consideration of the sale of the subsidiaries, TTP shall assume all existing liabilities in addition to paying the Company aggregate proceeds of US\$250,000 consisting of an initial payment of US\$70,000 and ten (10) subsequent monthly payments of US\$18,000.

The closing of the Transaction is subject to the receipt of all necessary regulatory approvals and approval of the Mobilum shareholders at a Special Meeting to be held on June 15, 2023. The Company is relying on the exemption from the formal valuation requirement contained in section 5.5 of MI 61-101.

“The sale of Mobilum Pay is viewed by management and its board members as a divestiture of an underperforming asset. The Mobilum organization remains committed to servicing the payment industry with innovative services and products. Going forward, the focus is on more lucrative opportunities” said Steve LaBella, CEO of Mobilum.

About Mobilum Technologies Inc.

Mobilum Technologies Inc. (CSE:MBLM) (OTC:MBLMF) (FRA:C0B) is a technology-driven Payment Service Provider (PSP) with a mission to make bill payments easier and more accessible . Mobilum has offices in Canada and the United States. For further information go to www.mobilum.com.

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