

Mobilum Technologies Provides Update on Special Meeting of Shareholders to Approve Sale of European Subsidiaries

VANCOUVER, BC, June 14, 2023 - [Mobilum Technologies Inc.](#) (the “**Company**”) (**CSE:MBLM**) (**OTC:MBLMF**) (**FRA:C0B**) has convened a special meeting (the “**Meeting**”) of shareholders of the Company to be held on June 15, 2023 at 10:00 a.m. (Pacific Time) to consider a special resolution approving the disposition (the “**Transaction**”) of Mobilum Pay Sp. Z o.o (“**Mobilum Pay**”). Mobilum Pay is a wholly-owned Polish subsidiary of the Company involved in the processing of online digital currency exchange transactions.

Pursuant to the terms of the Transaction, the Company will transfer ownership of Mobilum Pay to TTP Limited (the “**Purchaser**”), and in consideration the Purchaser will assume all ongoing operational liabilities and obligations of Mobilum Pay, which are estimated to be approximately US\$265,000, and will pay to the Purchaser US\$250,000, of which US\$70,000 has been received by the Company as a deposit and the balance will be paid in ten equal monthly installments of US\$18,000.

The Transaction represents a disposition of substantially all of the operating assets of the Company, and as a result approval of shareholders of the Company is required in accordance with the *Business Corporations Act* (British Columbia). Management of the Company has determined to undertake the Transaction as a result of increased operating costs associated with Mobilum Pay and a regulatory environment which has reduced the viability of the business. Prior to undertaking the Transaction, the Company conducted multiple discussions with potential investors to determine interest in financing the further operations of Mobilum Pay and was unable to reach a favourable agreement with any. As a result, the Company approached the Purchaser with the proposed terms for the Transaction.

The Company has not received any prior offers for the acquisition of Mobilum Pay in the twenty-four months leading up to the Transaction. There has been no “prior valuation” (as defined in MI 61-101) in respect of Mobilum Pay in the twenty-four months before the date of the information circular, the existence of which is known, after reasonable inquiry, to the Company or to any director or senior officer of the Company.

The Purchaser is established under the laws of Gibraltar and is wholly-owned by Wojciech Kaszycki, a director and chairman of the Company and the Chief Executive Officer for the European operations of the Company. As a result, the Transaction constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Transaction is exempt from the formal valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) of MI 61-101 as the common shares of the Company are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101, in that the fair market value of the subject matter of, nor the fair market

value of the consideration to be received by the Company does not exceed twenty-five percent of the market capitalization of the Company.

As a result of his interest in the Purchaser, Mr. Kaszycki declared an interest in the Transaction and has abstained from voting on all matters put before the board of directors of the Purchaser with respect to the Transaction. Votes of all common shares of the Company beneficially owned, controlled or directed by Mr. Kaszycki will also be excluded from voting on the special resolution to approve the Transaction at the Meeting as required by section 4.6(1)(a) of Canadian Securities Exchange Policy 4 – *Corporate Governance, Security Holder Approvals and Miscellaneous Provisions*.

For further information concerning the Transaction and the matters to be considered at the Meeting, readers are encouraged to review the news release issued by the Company on May 8, 2023, along with the management information circular prepared by the Company and distributed to shareholders, copies of which are available under the profile for the Company on the SEDAR website (www.sedar.com).

Director Changes

The Company also announces the appointment of Mr. Jung Ho (Thomas) Park to the Board of Directors, effective immediately.

Thomas Park is a 22-year veteran of Wall Street working in executive and senior level positions for UBS, MUFG Bank of Tokyo, and Brown Brothers Harriman. In addition, he has managed global fintech and payment projects for HSBC. Since 2019, Mr. Park has raised capital from private equity and venture capital firms, and HNWs. He serves as a principal for a European PE firm, a real estate commercial developer, serves as a member of the Board of Director or as an Advisor for several Fintech, Blockchain, and Proprietary Fund start-ups, and has been assisting the country of Poland to raise their recognition globally across several industries. Mr. Park has a BA in Economics and an MBA in Finance and Strategy from the University of Virginia.

Mr. Wallace Mathai-Davis has resigned as a director of the Company due to other existing commitments. The Company thanks Mr. Mathai-Davis for his service as a member of the Board of Directors.

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.

SOURCE Mobilum Technologies Inc.

Related Links

<https://mobilum.com>

For further information: please contact John Henderson, +1 (250) 809-5909 or 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