infinitii ai reports Q3 – 2023 financial results and operational highlights including 33% revenue increase, 13% expenses decrease and largest sale ever to Region of Peel

Record sale of new Machine Learning software enables logic and algorithms for real-time data processing and operation of models, including output events and predictions

VANCOUVER, BC, May 30, 2023 — infinitii ai inc. ("infinitii ai" or the "Company") (CSE:IAI, FSE:7C5, OTC:CDTAF), a leader in AI-driven predictive analytics software for Smart City water and Smart Industry infrastructure applications that rely on time-series data, today released its financial and operational highlights for the quarter ended March 31, 2023. All results are reported in Canadian dollars unless otherwise stated. A complete set of Consolidated Financial Statements and Management's Discussion & Analysis for the quarter has been filed at www.sedar.com.

Management commentary

"infinitii ai made more solid progress in Q3 with the largest sale in our history to the Region of Peel," stated CEO Jean Charles Phaneuf. "This sale was in partnership with SCG Flowmetrix, a company we've worked with since 2016 starting with the City of Toronto. This was also the first sale of infinitii flowworks pro Machine Learning software that we officially launched last Fall."

Streaming analytics and advanced calculation capabilities included in infinitii flowworks pro enables users at The Region of Peel to add logic and algorithms for real-time data processing and operation of models, including output events and predictions – a significant strategic advantage offered by our technology.

Over one billion points of data will be captured and analyzed over the life of this 33-month project. The region listed the award for its Consulting Services for Flow and Rainfall Data Delivery contract at a value of $9,180,046, making it, according to SCG Flowmetrix, one of Canada's largest flow and rainfall data delivery projects. Over the 33-month lifespan of the project, which is renewable, infinitii ai estimates it will realize at least 15% of the contract's total value based on software options that can be exercised by the customer.

Financial highlights and year-over-year results for Q3 – 2023

- Monthly average revenue from contracted and subscription customers increased by 33% in F2023-Q3 compared to F2022-Q3.
- Net of $1,113,492 in non-cash stock-based compensation, F2023-Q3 expenses of $813,408 declined 13% compared to $933,213 in F2022-Q3.
- For the nine-month period ended March 31, 2023, the Company generated $1,541,345 in revenues compared to $1,192,332 for the same period ended March 31, 2022.
- For the nine-month period ended March 31, 2023, the cash required by the Company's operating activities decreased by 26% compared to the nine-month period in the previous year as management continued to make judicious use of cash to focus on capturing revenue opportunities from new product initiatives.

- Subtracting the non-cash stock-based compensation of $1,113,492, the Company's F2023-Q3 operating loss has dropped to $221,535, the lowest quarterly operating loss in more than five years.

Operational highlights for Q3 – 2023

- On February 10, 2023, the Company announced the closing of a convertible debenture financing to propel its North American growth strategy. The financing was led by ThreeD Capital Inc. ("ThreeD"), which is currently the Company's largest known shareholder. Proceeds will be used to increase business development and related marketing efforts with partners including Core & Main Inc. and SCG Flowmetrix alongside direct sales activities. ThreeD is a Canadian-based venture capital firm focused on investments in promising, early-stage companies with disruptive capabilities.

- On March 20, 2023, the Company acknowledged the contributions of its employees, directors and certain consultants by implementing an Equity Incentive Plan (the "Plan") as approved by shareholders on Nov. 24, 2022. The Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options, restricted share units, performance share units and deferred share units. The Company took the final step of cancelling a total of 3,300,000 options and granting the final 1,200,000 restricted share units to several directors and a consultant to complete the equity grants announced in the Company's March 20, 2023 news release.

- Also on March 20, 2023, the Company appointed ThreeD's Founder, Chairman and CEO Sheldon Inwentash as Strategic Advisor to the CEO. Mr. Inwentash has more than 30 years of in-depth entrepreneurial and investing experience. He co-founded Visible Genetics, the first commercial pharmacogenomics company, in 1994 and exited in 2001 to Bayer. Through two decades leading Pinetree Capital, Mr. Inwentash created significant shareholder value through early investments in Queenston Mining (acquired by Osisko Mining Corp. for $550 million), Aurelian Resources (acquired by Kinross for $1.2 billion) and Gold Eagle Mines (acquired by Goldcorp for $1.5 billion) to name a few.

About infinitii ai inc.

Trusted since 2014 to provide environmental monitoring to many of the largest water infrastructure utilities in the U.S. and Canada, infinitii ai has evolved into a leader in AI-driven predictive analytics for Smart City water and Smart Industry infrastructure applications that rely on time-series data. The Company's customers include the Smart Cities and municipalities of Toronto, Seattle, Miami-Dade County, Boston, Dallas, Region of Peel, Vancouver and Los Angeles County, among others.

infinitii ai services these customers through direct sales and via a trusted partner network that includes engineering and IT companies like AECOM, Core & Main Inc., Kerr Wood Leidal Associates Ltd., K2 Geospatial and SCG Flowmetrix.

infinitii ai software performs real-time analysis, checks flow monitoring status, sets alarms through a single interface, accepts all types of data from any source and offers predictive (what will happen) and prescriptive (what should happen) analytics. Whether it's real-time, historic, wireless, satellite, SCADA, or public data sets including USGS, NOAA and weather forecasts –

it doesn't matter where the data originates, infinitii ai transforms raw data into actionable information. Visit www.infinitii.ai to learn more.

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