

XR Immersive Tech Announces Record Second Quarter Revenue & Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - August 30, 2022 - XR Immersive Tech Inc. (“XRi” or “Immersive Tech”, or the “Company”) (CSE:VRAR) (FSE:79W) (OTCQB: FNTTF) a leading location-based virtual reality (“LBVR”) content distribution and facility management platform, today announced results for its second quarter and first half of its fiscal 2022 year ended June 30, 2022 as well as providing a mid-year corporate update.

“We had a great second quarter, and first half of 2022, with revenues climbing sharply including a number of strategic key milestones reached which I am excited to share.” said Tim Bieber XRi CEO.

XRi delivered the following results for its second quarter and first half of its fiscal 2022 year:

In the Company's second quarter revenue was \$348,328 with associated cost of goods sold of \$71,375, a revenue increase of 752% quarter over quarter. Revenue for the first half of 2022 was \$525,004 with an associated cost of goods sold of \$154,124, a revenue increase of 1,184% for the period ending June 30, 2022.

The Company has achieved several key corporate, M&A and operational milestones over the first half of 2022 building a strong foundation for future growth and innovation. Some of these key milestones are reflected in the below corporate update:

The Company closed on its acquisition of Synthesis VR Inc. (“SVR”) as announced on February 22, 2022 and has successfully transitioned the SVR management, development and support teams into the overall Immersive Tech team. The acquisition adds revenue and experienced team members to the Company, but most importantly a software SaaS platform which powers over 400 VR arcades globally and a marketplace of nearly 375 VR games and content that are licensed to this operator network. From the beginning of 2022 the Company has seen a record 33% increase in the number of VR operators subscribing and joining the SVR network and a 15% increase in third party game developers adding their games to the SVR Marketplace. SVR is rapidly becoming the largest VR out-of-home entertainment marketplace for games, educational and training experiences worldwide. Read the full acquisition release [here](#).

SVR announced an industry-first Android Platform was officially launched and available to the Company's operator network worldwide. This first to market Android-based VR headset wireless streaming solution enables operators to access commercially licensed games in the SVR [marketplace](#), as well as educational and enterprise content for the Meta Quest 2 VR headset. The platform immediately provides six Android-based free roam arena and room scale games for the popular Quest 2 device. In addition, operators are now able to launch content, control and track bookings and sessions on all Android-based VR Headsets such as Vive Focus 3, Pico Neo 3 Pro and Quest 2 from one centralized location to make operations simple, effective, and reliable. Read the full press release [here](#)

The SVR Android Platform is a great addition to the VR operation arsenal the Company now offers including the recently announced partnership with QuarkXR, another industry-first Android VR streaming solution for all PC-based VR content. QuarkXR, a pioneering company focused on

VR streaming and a trusted solution provider for companies like Deutsche Telekom, Orange, Vodafone, and Ericsson, among others. Read more details [here](#).

The SVR division has seen incredible month over month growth which we see continuing through the remainder of 2022, including additional product releases for the SVR operator network and further expansion of its content marketplace library into many new categories of VR content including education (see the partnership announcement with VictoryXR [here](#)) and training in the health and safety category (see the partnership with Gold Finch Works [here](#)).

The Company was thrilled to announce the installation of its UNCONTAINED attraction for its first client; the Pacific National Exhibition (“PNE”) in Vancouver, BC which went live to the public on July 8, 2022 (read the press release [here](#)). The attraction was successfully delivered, set up and PNE staff trained in its operation all within a 24-hours of selling tickets to the public. As of August 20, 2022 the PNE has moved into its Fair season and in its first week of the Fair we are pleased to report an average throughput of over 68% capacity with the busy weekend hours seeing a total throughput of over 80%+. These throughputs and guest overwhelmingly positive feedback has exceeded the PNE clients expectations.

See the PNE launch video [here](#)

The Company also announced on January 19, 2022, it filed two full patent applications for its patent-pending technology with the Canadian Intellectual Property Office. These applications add to the Company’s growing patent portfolio as the Company has previously filed U.S. provisional patent applications for its technology. The Company elected to file these Canadian patent applications in priority to U.S. Patent office filings, to further protect its valuable intellectual property (“IP”) as it continues to innovate and pursue development of cutting edge VR/AR technology to support sales growth and opportunities for both clients looking to provide hyper-immersive experiences and for creators of the Metaverse.

Looking forward; with the stellar revenue growth we are seeing from the SynthesisVR operator network, including subscriptions and its marketplace game licensing, the Company will pivot to focus around growing SVR SaaS & licensing revenues, global reach of operators and partnership opportunities through the remainder of 2022. This overall strategy of revenue and network growth incorporates a focus on further securing strong partnerships and releasing additional cutting-edge technology products that will see SVR’s growth explode.

On behalf of the Board of Directors

Tim Bieber, Director and Chief Executive Officer
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ABOUT XR IMMERSIVE TECH INC.

XR Immersive Tech is building the industry's premier location-based Metaverse Platform. Since 2016 the Company has been an industry leader in Social Entertainment, Virtual Reality (VR) and Augmented Reality (AR) entertainment attractions. With its Hardware Platform [UNCONTAINED](#) and its Software Platform Uncontained/OS and its growing network of over 350+ VR operators through SynthesisVR, the Company helps its stakeholders build user experiences unmatched in realism, depth and immersion. The Company builds experiences on its platforms for some of the world's largest companies including: Intel, Bayer, Capital One, Scotia Bank, the US Food and Drug Administration, Allegiant Airlines and more.

FORWARD-LOOKING INFORMATION

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities laws. Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as “believes”, “expects”, “anticipates”, “estimates”, “intends”, “plans”, “continues”, “project”, “potential”, “possible”, “contemplate”, “seek”, “goal”, or similar expressions, or may employ such future or conditional verbs as “may”, “might”, “will”, “could”, “should” or “would”, or may otherwise be indicated as forward-looking statements by grammatical construction, phrasing or context. All statements other than statements of historical facts contained in this news release are forward-looking statements. Forward-looking information in this news release includes, without limitation, statements regarding the future plans and objectives of the Company and SynthesisVR, future performance and future growth, development initiatives, business prospects, synergies and opportunities of Immersive Tech and SynthesisVR and their related subsidiaries, the Company's expansion initiatives and pursuit of M&A activity, and other factors beyond the Company's control.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made, including, but not limited to, the Company being able to capitalize on the services and business of SynthesisVR, the easing of world-wide COVID restrictions and effect on the LBVR industry, the increase in VR arcades and demand for VR entertainment and educational content, the Company's and SynthesisVR's operations and development initiatives, and such other assumptions presented in the Company's disclosure record. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such

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