

XR Immersive Tech Announces it has Appointed LBVR Pioneer A Shabeer Sinnalebbe as the Company's New CEO

Vancouver, British Columbia--(Newsfile Corp. - September 1, 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, is pleased to announce to announce it has appointed VR Industry leader A Shabeer Sinnalebbe as the Company's new CEO effective September 1, 2022.

Mr. Sinnalebbe currently serves as the Company's Head of XR Networks. Prior to this role Mr. Sinnalebbe served as the CEO of SynthesisVR which XR Immersive Tech acquired at the beginning of 2022. Mr. Sinnalebbe has extensive global leadership experience in scaling a highly successful Virtual Reality entertainment platform business from start-up to exit. Mr. Sinnalebbe has made a profound impact in the VR Industry achieving many important industry firsts along the way, including establishing one of the world's first VR arcade centers in Los Angeles in 2016 with his co-founder Kamen Petrov. The pair continued to pioneer the next generation of room-scale, free roam, racing simulators, coin-op, online widgets and payments, education, online business VR environments, and enterprise experiences. Mr. Sinnalebbe and Mr. Petrov have since built SynthesisVR into one of the largest VR out of home entertainment marketplace for games, educational and training experiences worldwide. Synthesis has over 400 VR arcades globally and a market of over 375 VR games and content with over 20M player minutes. Mr. Sinnalebbe has shown he has vision, drive and understanding of the intricacies of the VR industry are driving factors in the growth of not only SynthesisVR and its own technological development, but also to XR Immersive and its products and services as well.

The company is also pleased to announce that Shafin Diamond Tejani will be joining the Company's board of directors effective September 1, 2022. Mr. Diamond is a serial entrepreneur and investor, with a knack for spotting tech trends early and bringing the right talent together to solve real problems. As the CEO of Victory Square Technologies (VST), he pioneered a unique venture-build model to support startup growth — offering expertise and leadership, not just funding, to unlock value and generate revenue.

XRI would like to thank outgoing CEO Tim Bieber for his contributions at the company and wish him well in his future endeavors. Mr. Bieber will also be stepping off the XRI board effective September 1st, 2022.

The company has also successfully amended its \$3,000,000 loan (the “Loan”) agreement with Westdale extending the maturity date to August 31, 2024, deferring interest payments until August 31, 2023 and adjusting the exercise price for the 2,000,000 common share purchase warrants (the “Warrants”). Each Warrant will entitle Westdale to acquire one common share of the Company at an exercise price of \$0.08 for a period of 4 years. The Loan will carry an interest rate of 15% per annum. Interest will be payable as follows: (i) from the Advance Date up to and including May 31, 2022, monthly, on the first Business Day of each month; (ii) from June 1, 2022 up to and including August 31, 2023, Interest shall accrue and shall be due and payable on August 31, 2023; and (iii) from September 1, 2023 until the Maturity Date, monthly, on the first Business Day of each month.

Check out the most recent XRI Corporate Update below:

[XR Immersive Tech Announces Record Second Quarter Revenue & Corporate Update](#)

On behalf of the Board of Directors

Tim Bieber, Director and Chief Executive Officer
XR Immersive Tech Inc.

<https://www.immersivetech.co/>

For further information about Immersive Tech, please contact:

Contact - Tim Bieber

Email: investors@immersivetech.co

Telephone: +1-604-283-3029

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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 information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information herein is qualified in its entirety by this cautionary statement, and Immersive Tech disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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