

XR Immersive Tech Granted Management Cease Trade Order

Vancouver, British Columbia--(Newsfile Corp.) May 3, 2023 - [XR Immersive Tech Inc.](#) ("XRI" or the "Company") (CSE:VRAR) (FSE:79W) (OTCQB: FNTTF) announces that, further to its news release dated April 1, 2023 (the "Announcement"), its principal regulator, the British Columbia Securities Commission, has accepted the Company's application for, and has granted, a management cease trade order (the "MCTO"). As previously announced, the Company applied for the MCTO due to a delay in the filing of the Company's annual financial statements and accompanying management's discussion and analysis for the fiscal year ended December 31, 2022 (the "Annual Filings"), which were due on May 1, 2022.

The MCTO restricts the Chief Executive Officer and Chief Financial Officer from all trading in securities of the Company until such time as the Annual Filings have been filed by the Company and the MCTO has been lifted. The MCTO does not affect the ability of other shareholders of the Company to trade in securities of the Company. The Company and its auditors continue to work diligently toward completing the Annual Filings as soon as possible. The Company is not aware of any specific accounting or audit concerns at this time. The Company expects that it will be in a position to file the Annual Filings on or before June 30, 2023.

Until the Annual Filings are filed, the Company intends to comply with the provisions of the alternative information guidelines as set out in National Policy 12-203 – Management Cease Trade Orders ("NP 12-203") for as long as it remains in default, including the issuance of bi-weekly default status reports in the form of a news release. The Company confirms that since the date of the Announcement: (i) there has been no material change to the information set out in the Announcement that has not been generally disclosed; (ii) there has not been any other specified default by the Company under NP 12-203; (iii) the Company is not subject to any insolvency proceedings; and (iv) there is no material information concerning the affairs of the Company that has not been generally disclosed.

On behalf of:

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XR Immersive Tech Inc.
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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. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "could," "estimates," "expects," "forecasts," "projects" and similar expressions, and the negative of such expressions. Forward-looking information in this news release may include statements about the expected filing of the Annual Filings, the grant of a MCTO, as well as the proposed change in the auditors of the Company.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause XRI'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, without limitation, information based on the current state of the Annual Filings. Although XRI 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, and there is no guarantee the proposed change in the auditors of the Company will occur as anticipated or at all, Annual Filings will be made on the timeline currently expected or at all or that an MCTO will be granted. If the MCTO is not granted and/or the Annual Filings are not filed on time or are subject to additional delays, the securities of the Company could be subject to a cease trade order or other actions taken by the securities regulators and/or exchanges. 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 XRI 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.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.