

XR Immersive Technologies Enters into Agreement to License the SVR Brand & Platform for \$4,500,000

VANCOUVER, British Columbia, July 13, 2024 (GLOBE NEWSWIRE) -- XR Immersive Tech Inc. ("Immersive Tech", or the "Company") (CSE: VRAI) (FSE:79W) (OTCQB: FNTTF), an industry leader in Social Entertainment, AI, VR, and AR content and experiences, is pleased to announce that it has entered into a licensing agreement to license the SVR brand and platform to European Company Deploy Reality.

Highlights of the Licensing Agreement:

- Immersive Tech grants Deploy Reality the rights to use the SVR website, manage, service, bill and operate all the SVR clients as Deploy Reality for a period of five (5) years from July 1, 2024 for \$4,500,000 and the ability to purchase a license to the SVR brand within this time frame from Immersive Tech.
- The value of the initial purchase payment is \$805,571.60, and Deploy Reality agrees to directly or indirectly invest \$102,147 every month into SVR for research and development expenditures beginning July 01, 2024.
- Immersive Tech agrees that once Deploy Reality has paid a total amount of \$4,500,000, full ownership to license SVR brand will be transferred to Deploy Reality
- This Agreement will be reviewed on July 1st each year to ensure both Parties are upholding their responsibilities.

The company is also pleased to announce that Sheri Rempel will be taking over the role of interim CEO effective June 28th, 2024. Ms. Rempel has more than 30 years of accounting and financial management experience. Ms. Rempel started her career with public companies in 2001 and currently provides senior financial advisory services to Canadian private and public corporations, acting in officer or Controller capacities. She founded ARO Consulting Inc. to provide 'one-stop' financial reporting and corporate services to public companies on the TSX and TSX-v exchanges.

XRi would like to thank outgoing CEO A Shabeer Sinnalebbe for his contributions at the company and wish him well in his future endeavors. Mr. Sinnalebbe and Kamen Petrov stepped off the XRi board effective June 28th, 2024.

On behalf of the Board of Directors

Alexandros Tzillios, Director
XR Immersive Tech Inc.

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

For further information about Immersive Tech, please contact:

Contact - Sheri Rempel
Email: srempel@aroconsulting.ca
Tel: +1-604-428-7050

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ABOUT XR IMMERSIVE TECH INC.

Since 2016, the Company has been an industry leader in Social Entertainment, Artificial Intelligence (AI), Virtual Reality (VR) and Augmented Reality (AR) entertainment attractions. With its growing network of over 500 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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