



## Fandifi Announces Mutual Release with Intellect Dynamics

Vancouver, British Columbia – January 31, 2024– **Fandifi Technology Corp.** (CSE: FDM) (FRANKFURT: TQ43) ("Fandifi" or the "Company"), announces its entry into a Mutual Release Agreement (the "Agreement") with Intellect Dynamics. ("ID").

As previously disclosed on May 20, 2021, the Company entered a definitive License Agreement with ID. for exclusive rights to use the Databionix platform in the Esports, Sports and Live Streaming/broadcast verticals. After thorough consideration, Management believes that it is in the Company's best interests to enter into a mutual release agreement with ID. This agreement will result in the release of all secured debt held against the Company by ID.

This secured debt, comprising annual license fees totaling \$1,000,000 CAD, payable in cash, stock or combination of both, had been secured against the intellectual property necessary for the operation of the Fandifi fan engagement platform (the "Platform"). The settlement of the accrued secured debt in either cash or conversion to stock would materially impact the Company's capital structure and finances. Given Fandifi's inability to financially support the ongoing maintenance of the proprietary IP and operate the platform without incurring further debt, Fandifi's Board of Directors and ID management have agreed to release all secured debt. Consequently, the ownership of the IP and source code of the Platform will revert to ID.

"Recent market conditions relating to ongoing attempts to recapitalize the Company for the advancement and rollout of the Platform have led us to strategically realign our business plans. We undertake reviews of new business opportunities adaptable to current market conditions. The proprietary nature of the IP in question necessitates execution of the mutual release agreement as the ongoing operation of the platform is strictly dependent upon ID's proprietary source code. This mutual release provides the Company with the opportunity to strengthen the balance sheet for new business endeavors," states David Vinokurov, CEO and President of Fandifi.

The Agreement is effective as of the execution date of January 30, 2024. The company will issue updates accordingly as developments materialize with respect to new opportunities and initiatives.

### Resignation

The Company also would like to announce the resignation of Philip Chen, Chairman of the Board from the Board of Directors.

In acknowledging Mr. Chen's leadership during his tenure as Chairman of the Board, David Vinokurov adds, "Philip's unwavering commitment and strategic guidance have significantly contributed to the Company's industry exposure and development. We extend our sincere gratitude for his valuable contributions. "

### *About Fandifi Technology Corp.*

Fandifi is a crowd based and system generated prediction fan engagement platform. The Fandifi platform runs on associated neural networks tailor-made for content creators to increase gamification of their content and enable fan engagement within their communities regardless of

the form of distribution. Whether Esports, Sports or any type of broadcast or streamed content, Fandifi is revolutionizing the way fans interact with their favourite content. With its innovative features and monetization opportunities, Fandifi is poised to become the go-to platform for content creators looking to engage with their audience. and sponsors.

For additional Information:

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*The Company has no intention or obligation to update or revise any forward-looking statements due to new information or events. This press release contains forward-looking statements about FANDIFI. Forward-looking statements may be identified by the use of words like "believe," "expect," "anticipate," "estimate," "plan," "consider," "project," and similar references to the future. Forward-looking statements reflect FANDIFI's good-faith evaluation of information available at the time the forward-looking statements were made. These forward- looking statements are subject to a number of risks and uncertainties, and our actual results may differ materially from those projected. Please refer to FANDIFI's annual and quarterly reports filed on SEDAR for a full discussion of those risks and uncertainties we view as most important. Forward-looking statements are not, and should not be relied upon as, a guarantee of future performance or results, nor will they necessarily prove to be accurate indications of the times at or by which any such performance or results will be achieved. As a result, actual outcomes and results may differ materially from those expressed in forward-looking statements. We undertake no obligation to update or revise forward-looking statements.*

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