



Xigem Technologies Provides Update on Proposed Acquisition of Cylix Data

TORONTO, ON, December 7, 2021 – Xigem Technologies Corporation (“Xigem” or the “Company”) (CSE:XIGM; FSE:2C1), a technology provider for the emerging remote economy, today provided an update on its plan to acquire the assets and operations of 2747524 Ontario Inc. o/a Cylix Data Group (“Cylix”). As [previously announced](#), the Company entered into a binding letter of intent (the “LOI”) on October 29, 2021 to purchase substantially all of the assets of Cylix for aggregate consideration of \$32.35 million to be paid entirely through the issuance of securities of the Company (the “Transaction”).

Xigem and Cylix continue to progress towards the completion of closing conditions, including the receipt of regulatory approvals and the execution of definitive agreements. The Company has been working diligently since the execution of the LOI to ensure the best possible value for all of its stakeholders and involved parties. The Company anticipates and remains committed to completing the Transaction before the end of this year.

About Xigem Technologies Corporation

Established in Toronto, Ontario, Xigem is positioned to become a leading technology provider for the emerging near trillion-dollar remote economy, with software capable of improving the capacity, productivity, and overall remote operations for businesses, consumers, and other organizations. iAgent, the Company’s patented technology, and FOOi, its proprietary peer-to-peer mobile payments app, will provide organizations, businesses, and consumers with the tools necessary to thrive in a vast array of remote working, learning and treatment environments, while the Company looks to aggregate a portfolio of innovative technologies capable of disrupting traditional business models.

www.xigemtechnologies.com

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the Company’s ability to close the Transaction by December 31, 2021; the ability of the Company to ensure the best value for all of its stakeholders; the ability of the Company to become a leading technology provider for what the Company believes to be an emerging near trillion-dollar remote economy; and the expectations of the Company with respect to product offerings being able to improve the capacity, productivity and overall remote operations for businesses, consumers, and other organizations.

Forward-looking information in this news release is based on certain assumptions and expected future events, namely: the Company’s ability to continue as a going concern; the continued commercial viability and growth in

popularity of the Company's and Cylix's applications; the Company's ability to continue to develop and acquire revenue-generating applications; continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; the continued development of the Company's and Cylix's technologies; the continued growth of the Company and Cylix; the Company's ability to finance the closing of the Transaction; and the ability of the Company to fulfil the requirements of the CSE in respect of the Transaction.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company to continue as a going concern; the risks associated with the technology and data industries in general; increased competition in the technology, data and AI markets; the potential future unviability of the Company's and Cylix's product offerings; incorrect assessment of the value and potential benefits of the Transaction; risks associated with potential governmental and/or regulatory action with respect to the Company's activities; risks associated with a potential collapse in the value of data-related services; risks associated with the Company's potential inability to attain board, shareholder and/or regulatory approval with respect to the Transaction; risks associated with the Company's ability to continue generating a profit; the Company's inability to close the Transaction by December 31, 2021; the inability of the Company to become a leading technology provider; the inability of the Company to continue adding innovative technologies to its portfolio; risks with respect to market demand for Cylix's products; the inability of the Company to add a nominee of Cylix to its board of directors, and the inability of the Company to obtain CSE approval with respect to the Transaction.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

SOURCE: Xigem Technologies Corporation

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