

FOR IMMEDIATE RELEASE

10557536 Canada Announces Execution of Business Combination Agreement with Xigem

Toronto, Ontario – November 18, 2020 – 10557536 Canada Corp. (“**105**” or the “**Company**”) is pleased to announce that it has entered into a definitive business combination agreement (the “**Business Combination Agreement**”) with Xigem Technologies Corporation. (“**Xigem**”), dated November 17, 2020, pursuant to which the parties have agreed to complete a business combination involving a "three-cornered" amalgamation of Xigem with a wholly-owned subsidiary of 105 (“**Subco**”) that will have the effect of 105 acquiring all of the issued and outstanding common shares (the “**Xigem Common Shares**”) and other securities of Xigem in exchange for securities in 105, and resulting in the reverse takeover of 105 by Xigem (the “**Proposed Transaction**”). A copy of the Business Combination Agreement will be made available on 105's SEDAR profile at www.sedar.com.

Established in Toronto, Ontario, Xigem is positioned to become a leading technology platform for the remote work economy. Using its proprietary platform premised on US patented and Canadian patent pending technology (the “**Platform**”) which it is the exclusive licensee of, the Company expects to provide organizations with the infrastructure necessary to manage employees and business operations in a remote working environment. Xigem seeks to accomplish this by leveraging its Platform, which is capable of improving the capacity, productivity, and overall remote business operations for its customers. Upon closing of the Proposed Transaction, 105 will adopt the business of Xigem and change its name to “Xigem Technologies Inc.” or such other name as determined by Xigem.

It is a condition to closing of the Proposed Transaction that the resulting issuer (the “**Resulting Issuer**”) obtain conditional approval to list its common shares (the “**Resulting Issuer Common Shares**”) on the Canadian Securities Exchange (the “**CSE**”). In connection therewith, 105 expects to file a non-offering preliminary prospectus (the “**Prospectus**”) with the Ontario Securities Commission (the “**OSC**”) and a Form 1B Listing Application (the “**Listing Application**”) with the CSE, in accordance with the policies of the OSC and CSE respectively.

The Proposed Transaction

The execution of the Business Combination Agreement follows the execution by the parties of a non-binding letter of intent that was previously announced in 105's news release dated September 22, 2020.

In accordance with the terms of the Business Combination Agreement, the Proposed Transaction will be structured as a "three-cornered amalgamation" involving 105, Subco and Xigem. In connection with closing of the Transaction (the “**Closing**”), it is expected that, among other things:

- 105 will split all of its issued and outstanding common shares (the “**105 Common Shares**”) based on a ratio of 1.6453 post-split 105 Common Share for every one pre-split 105 Common Shares (the “**Share Split**”);
- Xigem and Subco will be amalgamated under the *Business Corporations Act* (Ontario) (the “**Amalgamation**”) and the resulting amalgamated entity (“**Amalco**”) will become a wholly-owned subsidiary of 105;

- each Xigem Common Share will be cancelled, and the former holders of Xigem Common Shares will receive one half of one (0.5) Resulting Issuer Common Share for each Xigem Common Share held by them;
- other securities of Xigem (including warrants that are exercisable into Xigem Common Shares) will be cancelled, and the former holders of such securities will receive economically equivalent securities of the Resulting Issuer;
- the Resulting Issuer will have obtained conditional approval of the CSE for the listing on the CSE of the Resulting Issuer Common Shares, as required by CSE policies; and
- the Resulting Issuer will be renamed "Xigem Technologies Inc.", or such other name as determined by Xigem (the "**Name Change**").

Completion of the Proposed Transaction is subject to a number of conditions including, but not limited to, the following:

- the issuance of a receipt from the OSC for the final Prospectus;
- the Resulting Issuer shall have obtained a conditional approval letter from the CSE for the transactions contemplated by the Business Combination Agreement, including the listing on the CSE of the Resulting Issuer Common Shares;
- 105 shall hold an annual general and special meeting of its shareholders (the "**105 Shareholder Meeting**"), and shall prepare a circular in connection therewith (the "**105 Circular**") to approve certain matters relating to the Proposed Transaction, including the directors identified below to be appointed to the board of the Resulting Issuer upon Closing, the Share Split and Name Change; and
- the satisfaction or waiver of all other conditions set forth in the Business Combination Agreement.

Proposed Management of the Resulting Issuer:

Upon completion of the Proposed Transaction, it is proposed that the following individuals will form the board of directors and executive team of the Resulting Issuer:

Brian Kalish – Director and CEO
Scott Wilson – Director
Stephen Coates – Director
Conor Bill – Director
Igor Kostiuotchenko – Chief Financial Officer
Anton Tikhomirov – Chief Technology Officer

Further information regarding these individuals, including their bios, will be included in the 105 Circular, the Prospectus and the Listing Application.

105 is anticipated to hold the 105 Shareholder Meeting on December 30, 2020, and is in the process of preparing the 105 Circular to be sent to the shareholders of 105 in connection therewith. The 105 Circular, which will also be posted under 105's SEDAR profile at www.sedar.com, will contain further information with respect to the matters that will be put before the 105 shareholders at the 105 Shareholder Meeting.

Investors are cautioned that, except as will be disclosed in the 105 Circular and as will be disclosed in the Prospectus, any information released or received with respect to the Proposed Transaction or the 105 Shareholder Meeting may not be accurate or complete and should not be relied upon. Trading in the securities of 105 (and the Resulting Issuer) should be considered highly speculative.

Further details of the Proposed Transaction will be included in the Prospectus, Listing Application and in subsequent news releases and other public filings.

For more information please contact:

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All information contained in this news release with respect to Xigem was supplied by Xigem for inclusion herein and the Company has relied on the accuracy of such information without independent verification.

As noted above, completion of the Proposed Transaction is subject to a number of conditions, including conditional approval of the listing of the Resulting Issuer Shares on the Canadian Securities Exchange. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or listing statement of the Company to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of 105 should be considered highly speculative.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities under the Xigem Financings in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. 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".

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the failure to satisfy all conditions precedent or obtain all regulatory approvals for the Proposed Transaction, including by the dates indicated; the anticipated costs to complete the Proposed Transaction may exceed current expectations; Xigem (and therefore, the Resulting Issuer) may be unable to successfully execute its business strategy such that future growth, results of operations, performance and business prospects and opportunities of Xigem

(and therefore, the Resulting Issuer) may not be as currently anticipated; new laws or regulations could adversely affect the Resulting Issuer's business and results of operations; and the on-going COVID-19 pandemic may impact product demand. There are numerous other factors, many of which are out of Xigem's and 105's control, that could cause Xigem's and 105's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others, currency fluctuations; limited business history of the parties; disruptions or changes in the credit or security markets or the economy generally; results of operation activities and development of projects; unanticipated costs and expenses; and general market and industry conditions. These factors and fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance. The parties undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of their securities or their respective financial or operating results (as applicable).

105 and Xigem caution that the foregoing list of material factors is not exhaustive. When relying on these forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The parties have assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of factors is not exhaustive and subject to change. There can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking statements contained in this press release represent 105's and Xigem's expectations as of the date of this press release and are subject to change after such date. 105 and Xigem have no intention, and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

There can be no assurance that the Proposed Transaction will be completed as proposed or at all.