



Xigem Technologies Enters Fintech Market, set to Acquire Peer-to-Peer Payment App FOOi

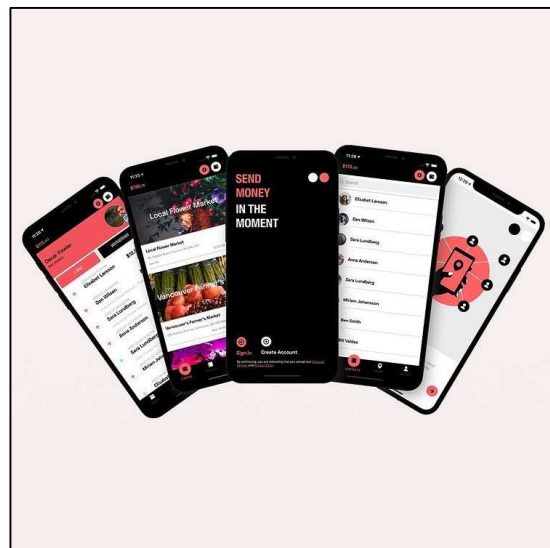
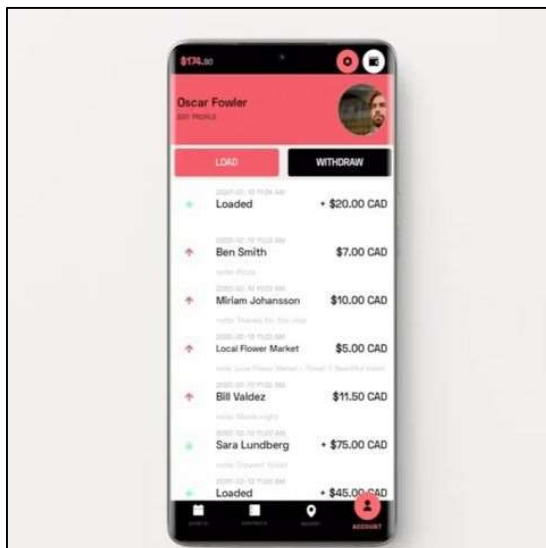
Purchase Would Add Key Component to iAgent and Company's Portfolio of Remote Economy Technologies

Provides Company with Entrée into \$1.5 Trillion Mobile Payment Market

TORONTO, May 10, 2021 – Xigem Technologies Corporation (CSE:XIGM) (FSE:2C1) (“Xigem” or the “Company”), a technology provider for the emerging remote economy, is pleased to announce that it has signed a letter of intent dated May 4, 2021 (the “LOI”) with FOOi Inc. (the “Vendor”) contemplating the acquisition of substantially all of the assets of FOOi Inc. for consideration of \$500,000 (the “Purchase Price”). The primary asset to be acquired is a commercialized, software-as-a-service, cloud-based, and peer-to-peer payment application (“FOOi”). The Purchase Price will be satisfied in common shares in the capital of Xigem on the basis of a deemed price equal to \$0.40 per share (the “Consideration Shares”).

FOOi is a mobile app that was built to facilitate all digital payments and was successfully commercialized, having effectively acquired and processed transactions for tens of thousands of users. Quick and secure peer-to-peer and peer-to-business financial transactions allowed users to “share money in the moment”; users simply opened the app and tapped on the person or organization to whom they would like to transfer funds. Previously, and again to be available on iOS and Android, FOOi features a simplified sign-up process, allowing users to complete transactions within minutes of installation by quickly and securely connecting credit cards and debit cards to their FOOi accounts. FOOi has been used to tip hospitality workers, send money to friends, make charitable donations, pay bills or complete commercial transactions. More information is available at www.fooi.ca.

Integrated with iAgent, Xigem’s platform technology, FOOi can create a unique environment for the Company’s clients and their users. The Company expects FOOi to become a valuable asset to iAgent as it supports completing the circle of functionality and enhancing its customer relationship management efficacy.



“FOOi is designed for today’s rapidly emerging cashless society where consumers are increasingly demanding the completion of transactions remotely. As an easy to use and low-cost app, FOOi is ideally suited for small-to-medium enterprises, charities and consumers alike,” said Brian Kalish, co-founder and CEO of Xigem. “This is our second recent acquisition announcement, consistent with our strategy of aggregating a portfolio of innovative technologies capable of enabling the growing trillion-dollar remote economy while ideally complementing our iAgent platform.”

The mobile payment market was valued at US\$1.48 trillion in 2019, and is projected to exceed US\$12 trillion by 2027, representing an average growth rate of 30% from 2020 to 2027.¹ Factors driving the growth include the ongoing penetration of smartphones and growth in mobile commerce, as well as an increase in demand for fast and hassle-free transaction services. In addition, a desire for contactless payments among retail consumers during the COVID-19 pandemic has accelerated adoption.

The Vendor has agreed to use any proceeds received from the sale of the Consideration Shares to purchase a secured, interest-bearing note from Baron Auto Group (“BAG”). BAG is a quickly growing non-prime lender in the Canadian automobile market serving hundreds of clients, and is expected to be a customer of Xigem’s where it would employ both iAgent and potentially the FOOi technology. While Brian Kalish is the Chief Executive Officer of Xigem, he is also the interim Chief Executive Officer of BAG, but is not a shareholder or debtholder, and receives no compensation from BAG. While the proposed transaction is not a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, the Company nonetheless intends to take steps to mediate the conflict of interest created by Mr. Kalish’s roles in the transaction. To that end, Mr. Kalish abstained from voting on the approval of the LOI, and the Company will, as a condition to closing the transaction, obtain a valuation report in respect of FOOi to be prepared by a Chartered Business Valuator, which must provide support that FOOi has a value that is at least equivalent to the Purchase Price.

About Xigem Technologies Corporation

Established in Toronto, Ontario, Xigem Technologies Corporation (CSE:XIGM) (FSE:2C1) is positioned to become a leading SaaS technology platform 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, will provide organizations, businesses and consumers with the tools necessary to thrive in a vast array of remote working, learning and treatment environments.

www.xigemtechnologies.com

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¹ Source: Allied Market Research, [Mobile Payment Market Outlook 2027](#).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. In particular, forward-looking statements in this news release include, but are not limited to, statements with respect to (i) the execution of definitive agreements, and (ii) obtaining any necessary regulatory approvals required to complete the Company's acquisition of the assets of FOOi Inc. Forward-looking statements necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Such risks and factors include, but are not limited to (i) unanticipated events that could arise following the date hereof, which could affect the Company's plans to pursue the acquisition of the assets of FOOi Inc., and (ii) the Company's inability to secure or maintain regulatory, exchange and/or other approvals necessary to continue its business operations as proposed. Although the management believes that the expectations and assumptions on which such forward looking information is based are reasonable, readers are 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. The forward-looking statements included in this news release are made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws. Forward-looking statements, forward-looking financial information and other metrics presented herein are not intended as guidance or projections for the periods referenced herein or any future periods, and in particular, past performance is not an indicator of future results and the results of the Company in this news release may not be indicative of, and are not an estimate, forecast or projection of the Company's future results. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Xigem Technologies Corporation

On behalf of the Company:
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