



Xigem Technologies Closes Private Placement Financing and Issues Stock Options and Warrants

TORONTO, June 2, 2021 – Xigem Technologies Corporation (CSE:XIGM) (FSE:2C1) (“Xigem” or the “Company”), a technology provider for the emerging remote economy, today announced that the Company has completed a private placement financing (the “Offering”) of 4,135,048 units (the “Units”) at a price of \$0.1575 per Unit (the “Issue Price”), raising gross proceeds of \$651,270.07. Each Unit consists of one common share in the share capital of Xigem (a “Common Share”) and one common share purchase warrant of Xigem (a “Warrant”). Each Warrant entitles the holder thereof to acquire one additional Common Share (an “Additional Share”) of Xigem at a price of \$0.23 per Additional Share for a period of 36 months. The Common Shares, Warrants, and Additional Shares shall be subject to a hold period of four months plus one day from the closing date.

In connection with the Offering, the Company paid total finder's fees of \$32,537.75 in cash and issued 257,382 common share purchase warrants (the “Finder Warrants”) to qualified finders. Each Finder Warrant entitles the holder to acquire one Unit at the Issue Price for a period of 36 months.

The Company intends to use the net proceeds of the Offering to advance its business plan and for general working capital purposes.

The Company also announced that it has canceled 200,000 incentive stock options granted on April 30, 2021 and issued new stock options and warrants. Pursuant to its Stock Option Plan, the Company has issued 100,000 incentive stock options (the “Options”) to a new member of the Company's Advisory Board. Each Option entitles the holder to purchase one Common Share of the Company at an exercise price of \$0.35 for a period of five years and will vest immediately. The Company also issued 200,000 warrants (the “Warrants”) to other members of its Advisory Board. Each Warrant entitles the holder to purchase one Common Share of the Company at an exercise price of \$0.35 for a period of five years. The Options and Warrants were granted and approved on June 1, 2021, by Xigem's Board of Directors.

The Offering constituted a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”) as insiders of the Company subscribed for 516,000 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insiders does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

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. Beginning with “iAgent,” the Company’s patented technology, Xigem’s portfolio 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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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release may contain certain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. All information contained herein that is not historical in nature may constitute forward-looking information. Xigem undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of Xigem, its securities, or financial or operating results (as applicable). Although Xigem believes that the expectations reflected in forward-looking statements in this news release are reasonable, such forward-looking statement has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond Xigem's control. The forward-looking information contained in this news release is expressly qualified by this cautionary statement and is made as of the date hereof. Xigem disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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

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