



Cylix Data Corporation Provides Innovative Resource for Fraud Mitigation

Xigem's Business Intelligence Unit Helps Clients Detect and Avoid Fraud

TORONTO, ON, April 13, 2022 – Xigem Technologies Corporation (“Xigem” or the “Company”) (CSE:XIGM; FSE:2C1), a technology provider for the emerging remote economy, today described how its wholly owned subsidiary, Cylix Data Corporation (“Cylix”), has helped numerous clients to mitigate serious instances of fraud through the effective use of its business intelligence platform.

With the rapid migration of critical commercial relations to the cloud, the proactive detection of potential and actual fraud has become a mission critical necessity for businesses. Cylix's business intelligence platform is designed to help its customers manage multiple types of risk relating to partners, alliances and their supply chain. Among the most important risk consideration is the identification of fraudulent activity including but not limited to misrepresentation of one's identity, location, assets or even the nature of its operations.

According to a worldwide study by the Association of Certified Fraud Examiners, organizations can expect to lose 5% of their revenue to fraud. The typical fraud case results in a median loss of US\$125,000 and takes 14 months to detect.¹

The remote economy has resulted in an increasing number of commercial relationships and transactions existing online, often between parties in distant locations, relying on only the integrity of the business data which they collect. In comparison to traditional in-person interactions, new digital relationships are more susceptible to fraudulent activities by bad actors. Cylix will often take the guess work out of when, where and between whom transactions should take place.

The following are just a few examples, with identifying information removed, of actual instances where Cylix's customers successfully mitigated fraudulent activity thanks to Cylix's proprietary technology.

- A manufacturer had considered procuring materials from a new vendor until Cylix revealed that the vendor existed only through a false online identity.
- A distributor was preparing to fulfill an order from an existing customer. Before completing the sale, the distributor ran a Cylix check to discover that the individual placing the order was not authorized to do so on behalf of its customer with the likely intention of diverting resources for personal gain.
- A manufacturer was preparing to sell to a new customer when a Cylix query which included a record of corporate officers and directors, uncovered evidence that the principal had a pattern of creating multiple entities for the purpose of purchasing goods and services, with the sole intention of defaulting on payment without recourse.

“We work closely with our customers to develop strategies that mitigate the risk of fraud,” said Mitch Kahan, COO, Cylix Data Corporation. “By cross-referencing data against multiple independent sources, our business intelligence platform can flag situations where people appear to be falsifying information. Organizations can obtain the most effective results by screening potential business partners and transactions through our platform as part of their normal routine.”

¹ Association of Certified Fraud Examiners, [Report to the Nations: 2020 Global Study on Occupational Fraud & Abuse](#).

In 2021, the Canadian Anti-Fraud Centre received 104,295 fraud reports involving over \$379 million in reported losses, an increase of 130% from losses reported in 2020. It is estimated that fewer than 5% of victims file a fraud report with the CAFC, meaning the true incidence and economic impact is many times higher.²

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, FOOi, its proprietary peer-to-peer mobile payments app, and Cylix Data, its business intelligence engine, is intended to 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.

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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 features of the technology being invested in (including but not limited to the anticipated interface); the launch of the next generation of the Cylix Data business risk profiling platform; the information available through Cylix Data; and future enhancements to the products disclosed in the press release and other features of the anticipated product roadmap.

Forward-looking information in this news release is based on certain assumptions and expected future events, namely: the continued commercial viability and growth in popularity of the Company's and Cylix's applications; the ability to continue to advance the development of Cylix's products; continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; the ability of Cylix to enhance features and functionality of its products as currently anticipated; the success of the launch of the next generation of the Cylix Data business risk profiling platform; continued market demand for Cylix's products; continued development of the Company's and Cylix's technologies; the continued growth of the Company and Cylix; and the continued growth of the industry the Company operates in.

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; risks associated with the technology and data industries in general; increased competition in the technology and data markets; the potential future unviability or limited viability of the Company's and Cylix's product offerings; incorrect assessment of the value and potential benefits of the products described in this press release and the expected enhancements to such products; 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; the inability of Cylix to enhance functionality of its product offerings and/or to complete the

² Source: [Canadian Anti-Fraud Centre](https://www.ca-fraud.com/), February 17, 2022.

successful launch of the next generation of the Cylix Data business risk profiling platform; risks associated with entering new geographic markets and industry sectors; and risks with respect to market demand for Cylix's products.

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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