



Xigem Files BAR on Cylix Data and Provides Corporate Development Update

Continues to Expand Technology Portfolio After Successful First Year as Public Company

TORONTO, ON, April 11, 2022 – Xigem Technologies Corporation (“Xigem” or the “Company”) (CSE:XIGM; FSE:2C1), a technology provider for the emerging remote economy, today announced that it has filed the Business Acquisition Report (the “BAR”) associated with its [previously announced](#) purchase of Cylix Data (“Cylix”). The Company also provided an update on the status of other strategic initiatives, including the [proposed acquisition](#) of the All Source B2B software platform. All dollar amounts are quoted in Canadian dollars.

As disclosed in the BAR, the Cylix business generated \$1.88 million of revenue and \$1.34 million of net income in 2020, resulting in a net profit margin of 71%. Prior to Xigem’s purchase, the management of Cylix opted to pause sales during the height of the COVID-19 pandemic in order to focus on making significant upgrades to the technology platform, while investing approximately \$1.0 million to do so. The decision led to reduced revenues of \$0.62 million and net income of \$0.24 million in 2021, but also the development of a highly differentiated product offering and an expanded market opportunity. Cylix will now offer customers a best-in-class, SaaS-based, AI-driven business intelligence platform capable of helping businesses manage risks and improve their decision-making. The BAR is available on Xigem’s SEDAR page at www.sedar.com.

Xigem expects Cylix to become the unifying platform supporting the Company’s other proprietary technologies, the iAgent CRM software and the FOOi mobile payments app. The Company acquired the FOOi technology in an asset purchase transaction completed in August 2021. The integrated offering will provide users of Xigem’s technology suite with instant access to streamlined information about current and potential customers and business partners.

“In our first year as a publicly listed company we were very active in evaluating technologies to add to our portfolio,” said Brian Kalish, co-founder and Chief Executive Officer of Xigem. “We have been highly selective in the transactions we’ve chosen to complete, and we are very pleased to have executed on the Cylix and FOOi purchases. We will continue to pursue our strategy of aggregating innovative technologies designed to enable and disrupt the remote economy, including the All Source B2B acquisition that is currently in progress. Over the past year, we have added over \$9 million in assets with Cylix alone expected to return to previous levels of annualized revenue of approximately \$1.9 million and a net margin in the 70% range.”

All Source B2B Update

Xigem continues to work towards the completion of the proposed purchase of All Source B2B for cash consideration of \$1.6 million (the “Transaction”), first announced on March 1, 2022. Subject to the completion of due diligence, the execution of definitive agreements and the receipt of any regulatory approvals, the Transaction is expected to close within the next 60 days, but may be extended to 90 days.

All Source B2B is a wholesale SaaS-based storefront that connects the front end of any company’s website to their inventory, operations and CRM functions. The platform effectively automates the entire sales and marketing funnel, enabling producers to list, sell and distribute their products in wholesale quantities. All Source B2B also provides integrated logistics capabilities, allowing customers to ship inventory directly from their warehouse while taking advantage of Less-than-Truckload (LTL) quantities.

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.

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 completion of the Transaction on the terms and on such timing as set out in the Letter of Intent executed on February 25, 2022 (the "LOI") and as described herein; the ability to rely on certain exemptions for related party transactions in respect of the Transaction; the potential future benefits of the Transaction; future capabilities, expansion and enhancements of the products described herein; future agreements to be entered into by the Company with respect to All Source B2B; the success and annualized revenue and profitability of the Cylix Data business risk profiling platform; future enhancements to the products disclosed in the press release and other features of the anticipated product roadmap; and changes in business practices relating to changes in the economy more generally.

Forward-looking information in this news release is based on certain assumptions and expected future events, namely: the completion of the Transaction on the terms and the timing as set out in the LOI and as described herein; the ability to fulfill the conditions of certain exemptions for related party transactions in respect of the Transaction; the continued commercial viability and growth in popularity of the Company's and All Source B2B's applications; the ability of the Company and All Source B2B to enhance features and functionality of their products as currently anticipated; continued market demand for the Company's and All Source B2B's products; the ability of Cylix to return to its historical revenue run rate and net profit margin; continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; continued development of the Company's and All Source B2B's technologies; 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 for the Transaction to not close on the terms or timing as set out in the LOI and as described herein, or at all; 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/or All Source B2B'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 activities of the Company and/or All Source B2B; risks associated with a potential collapse in the value of data-related services; the inability of Cylix and/or All Source B2B to

enhance functionality of its product offerings and/or to complete the 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 the Company's and/or All Source B2B'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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