



## Xigem Technologies Reports First Quarter 2022 Financial Results

**TORONTO, ON, May 30, 2022** – Xigem Technologies Corporation (“Xigem” or the “Company”) (CSE:XIGM; FSE:2C1), a technology provider for the emerging remote economy, today announced it has filed its financial results for the three months ended March 31, 2022. The Company’s consolidated financial statements and related management’s discussion and analysis (“MD&A”) for the period can be found at [www.sedar.com](http://www.sedar.com). All dollar amounts are expressed in Canadian dollars.

### Significant matter during the reporting period:

Subsequent to March 31, 2022, in May of 2022, the Company’s management is of the view that the Vendor of Cylix (see Press Release dated January 24, 2022) has breached certain key provisions of the asset purchase agreement, currently making it highly improbable for the Company to recognize sole control of the Cylix asset and the books and records associated with it, resulting in the Company’s inability to formally control the Cylix asset. As a result, for accounting purposes, Xigem has had to record a loss on the acquisition of the assets of Cylix of \$9.1 million in the quarter. The Company is currently pursuing resolution with the Vendor of the Cylix asset.

### **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, and FOOi, its proprietary peer-to-peer mobile payments app, are 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](http://www.xigemtechnologies.com)

Instagram: @xigemtechnologies

Twitter: @XigemTech

Facebook: @xigemtechnologies

LinkedIn: [www.linkedin.com/company/xigem-technologies](https://www.linkedin.com/company/xigem-technologies)

### **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 Company’s future business plans and utilization of the Company’s technologies.*

*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 applications; continued market demand for the Company’s products; continued approval of the Company’s activities by the relevant*

*governmental and/or regulatory authorities; continued development of the Company'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 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 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; uncertainty as to the resolution of matters involving the Cylix asset; and risks with respect to market demand for the Company'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

On behalf of the Company:  
Brian Kalish, Chief Executive Officer

**For further information:**

Phone: (647) 250-9824 ext.4

Investors: [investors@xigemtechnologies.com](mailto:investors@xigemtechnologies.com)

Media: [media@xigemtechnologies.com](mailto:media@xigemtechnologies.com)



[www.xigemtechnologies.com](http://www.xigemtechnologies.com)