



## Xigem Technologies Provides Update and Guidance for Fiscal 2023

TORONTO, ON, August 21, 2023 – Xigem Technologies Corporation (“Xigem” or the “Company”) (CSE:XIGM; FSE:VZ6), today wishes to provide an update on its acquisition of EchoDigital, a SaaS-fueled AI automobile shopping and delivery platform [as previously announced on March 08, 2023](#) (the “Acquisition”); and to provide guidance for the balance of the Company’s fiscal 2023 period.

As previously disclosed [on May 4, 2023 and May 30, 2023](#), subsequent to the Acquisition, and in accordance with the royalty and service-based management agreement that formed a portion of the asset purchase agreement between Xigem and EchoDigital’s vendor (the “Vendor”); based on unaudited [interim financial information](#) for the period March 8 to March 31, 2023, the EchoDigital asset contributed gross sales of \$439,684 with net sales of \$13,191 for Xigem in its first fiscal quarter of 2023.

As also previously disclosed [on May 4, 2023 and May 30, 2023](#), in April 2023 the Company was made aware that one of the Vendor’s subsidiaries licensed to sell automobiles in Ontario received a temporary suspension of its license by its regulator, the Ontario Motor Vehicle Industry Council (“OMVIC”). As a result, this suspension has impacted and, as described in [the Company’s continuous disclosure filings](#), was expected to impact the anticipated performance the Company’s EchoDigital asset through its second fiscal quarter of 2023, and the balance of 2023.

On August 01, 2023 the Company was made aware by the Vendor that all of its shares have been sold to Carnance Inc., a dealer of new and pre-owned vehicles, currently registered with OMVIC (the “Carnance Transaction”). On August 17, 2023 the Company was made aware by Carnance Inc. that OMVIC has approved a change in control of Carnance Inc. being a necessary component of the Carnance Transaction.

As part of the Carnance Transaction, the royalty and service-based management agreement and loan agreement entered into between Xigem and the Vendor as part of the Acquisition have been assumed, in their entirety, by Carnance. As a result, the Company anticipates performance of its EchoDigital asset to likely resume in the third part of its fiscal third quarter and/or first part of its fourth fiscal quarter of 2023.

As [previously announced on March 8, 2023](#), the Company expects to place the EchoDigital asset into a new wholly owned subsidiary of the Company.

### About Xigem Technologies Corporation

Established in Toronto, Ontario, Xigem is positioning itself 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 EchoDigital, a SaaS automotive shopping platform, are intended to provide organizations, businesses, and consumers with the tools necessary to thrive in a vast array of remote working, learning, shopping and treatment environments, as the Company looks to aggregate a portfolio of innovative technologies capable of disrupting traditional business models.

Instagram: @xigemtechnologies  
Twitter: @XigemTech  
Facebook: @xigemtechnologies  
LinkedIn: [www.linkedin.com/company/xigem-technologies](http://www.linkedin.com/company/xigem-technologies)

### **Further Information**

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.

### **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 "likely", "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 future performance of the Company and in particular, the performance of the EchoDigital asset as described in this press release; and the ability of the Company to continue adding innovative technologies to its portfolio.*

*Forward-looking information in this news release is based on certain assumptions and expected future events, namely: the Company's ability to continue as a going concern; the continued commercial viability and growth in popularity of the Company's and EchoDigital's applications; the ability of Carnance Inc. customer to remain operational; the Company's ability to continue to develop and acquire revenue-generating applications; continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; the continued development of the Company's and EchoDigital's technologies; and the continued growth of the Company and EchoDigital.*

*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; the risks associated with the technology and data industries in general; increased competition in the technology, data and AI markets; the potential future unviability of the Company's and EchoDigital's product offerings; incorrect assessment of the value and potential benefits of the Acquisition; 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; risks associated with the Company's ability to generate a profit; the inability of the Company and EchoDigital to add innovative technologies to its portfolio; and risks with respect to market demand for the Company's and EchoDigital'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.*

*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:  
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)