



Xigem Technologies Announces Closing of Private Placement and Shares for Debt Transactions

TORONTO, ON, March 28, 2024 – Xigem Technologies Corporation (“Xigem” or the “Company”) (CSE:XIGM; FSE:VZ6), announces that pursuant to its [previously announced](#) shares for debt settlement and private placement on February 26, 2024, it has now closed both of these transactions.

Debt Settlement

The Company has entered into debt settlement agreements with certain of its creditors (together, the “Creditors”) to issue 3,155,000 common shares (the “Settlement Shares”) to such Creditors in exchange for outstanding accounts payable totaling \$157,750 (the “Shares for Debt Transaction”) owing to the Creditors. The Settlement Shares are being issued at a price of \$0.05, in accordance with the policies of the Canadian Securities Exchange (the “CSE”). The Creditors include certain related parties of the Company, being: Brian Kalish, the CEO and a director of the Company, Igor Kostiuoutchenko, the CFO of the Company, and Stephen Coates, a director of the Company (the “Related Parties”), who will receive an aggregate of 2,687,000 Settlement Shares. Every other Creditor is an arm’s length party. The Company is completing the Shares for Debt Transaction in an effort to continually improve its financial position for its intended future development.

Private Placement

The Company also announces that it has closed its non-brokered private placement by issuing 2,500,000 units (the “Units”) at a price of \$0.042 per Unit for aggregate proceeds to the Company of \$105,000. Each Unit consists of one common share in the capital of the Company (each, a “Common Share”), and one common share purchase warrant (each a “Warrant”), with each Warrant entitling the holder to acquire an additional Common Share for a period of 24 months from closing at an exercise price of \$0.065. The subscribers include certain related parties of the Company, being: Brian Kalish, the CEO and a director of the Company (the “Related Parties”), who has subscribed for \$25,000 worth of units and will receive will receive 595,238 Units. Proceeds of the offering are anticipated to be used for working capital purposes.

All Settlement Shares and Common Shares will be subject to a four-month and one-day hold period. No new control person of the Company will be created pursuant to the Shares for Debt and Private Placement Transaction.

The Private Placement and Shares for Debt constituted a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“MI 61-101”), as certain insiders of the Company acquired an aggregate of 595,238 Units and 2,687,000 Settlement Shares. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

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 digital 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

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", "possible", "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 products and performance of the Company 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 commercial viability and growth in popularity of the Company's applications; 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 technologies; the Company having sufficient funds to continue operations as planned; and the continued growth of the Company in general.

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 Software-as-a-Service ("SaaS") and technology industries in general; increased competition in the SaaS and technology markets in general; the potential future unviability of the Company's product offerings; 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 SaaS services and the SaaS market; risks associated with the Company's ability to generate a profit; the inability of the Company to add innovative technologies to its portfolio; the Company not having adequate resources, financial and otherwise, as required to continue its operations as planned; 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.

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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