



Xigem Technologies Corporation

Management's Discussion and Analysis

For the three-month period
ended March 31, 2024

XIGEM TECHNOLOGIES CORPORATION

Management's Discussion and Analysis
For the three-month period ended March 31, 2024
(Expressed in Canadian dollars)



INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is provided to enable a reader to assess the results of operations and financial condition of Xigem Technologies Corporation for the period ended March 31, 2024. This MD&A is dated May 23, 2024 and should be read in conjunction with the interim condensed consolidated financial statements and related notes for the three-month period ended March 31, 2024. ("Financial Statements"). Unless the context indicates otherwise, references to "Xigem", "the Company", "we", "us" and "our" in this MD&A refer to Xigem Technologies Corporation and its operations.

FORWARD-LOOKING INFORMATIONS

Certain information included in this MD&A contains forward-looking information within the meaning of applicable Canadian securities laws. This information includes, but is not limited to, statements made in *Business Overview and Strategy*, *Results from Operations*, *Debt Profile*, and other statements concerning Xigem's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events or the negative thereof. Such forward-looking information reflects management's beliefs and is based on information currently available. All forward-looking information in this MD&A is qualified by the following cautionary statements.

Forward looking information necessarily involves known and unknown risks and uncertainties, which may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, assumptions may not be correct and objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond Xigem's control, affect the operations, performance and results of the Company and its subsidiaries, and could call actual results to differ materially from current expectations of estimated or anticipated events or results.

Although Xigem believes that the expectations reflected in such forward-looking information are reasonable and represent the Company's projections, expectations and beliefs at this time, such information involves known and unknown risks and uncertainties which may cause the Company's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially include but are not limited to: **Business Overview**, **Results from Operations**, **Liquidity and Capital Resources**, **Capital Structure**. See **Risks and Uncertainties** for further information. The reader is cautioned to consider these factors, uncertainties, and potential events carefully and not to put undue reliance on forward-looking information, as there can be no assurance that actual results will be consistent with such forward-looking information.

Given the current level of uncertainty arising from the COVID-19 pandemic, there can be no assurance regarding the impact of COVID-19 on the business, operations, and financial performance of Xigem, as well as on consumer behaviors and the economy in general. General risks and uncertainties relating to the COVID-19 pandemic also include, but are not limited to, the length, spread and severity of the pandemic; efficacy of the vaccines and any applicable boosters, the nature and length of the restrictive measures implemented or to be implemented, including any loosening or tightening of the restrictive measures, by the various levels of the government in Canada. For further details on the risks relating to COVID-19 and its potential impact on the Company, refer to **Risks and Uncertainties** section of this MD&A.

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FORWARD-LOOKING INFORMATION (Cont'd)

The forward-looking information included in this MD&A is made as of the date of this MD&A and should not be relied upon as representing Xigem's views as of any date subsequent to the date of this MD&A. Management undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

BUSINESS OVERVIEW AND GROWTH STRATEGY

Business Overview

Xigem was founded and is led by skilled entrepreneurs and operators, with extensive start-up experience and a proficiency in the capital markets and was established to address increasing opportunities emerging from the Remote Economy.

Xigem's platforms which include a US patented technology 15/651,458 filed on July 17, 2017 and titled "*Simultaneous Messaging Systems and Methods*", which is a continuation-in-part of U.S. Patent Application No. 15/182,029 filed on June 14, 2016 and titled "*Simultaneous Messaging System and Method*" (now US Patent No. 9,756,492 issued on September 5, 2017) (the "iAgent Platform") Xigem obtained the worldwide rights to the iAgent Platform, through an exclusive license from its original developer. The iAgent Platform consists of a comprehensive cloud-computing solution for remote business operations, giving increased safety and access to remote virtual work environments. The iAgent Platform focuses on synchronizing business practice and management productivity.

The iAgent Platform together with Xigem's other technology platforms are expected to generate revenue through a variety of platform-as-a-service ("PaaS") and software-as-a-service ("SaaS") models. The subscription plans offered to customers will vary depending on the level of service the customers opt into. On custom development projects, every contract will be tailored to the customers' needs dependent on the criteria best suited for their business.

Xigem will continue to invest significant resources, both directly and indirectly, in the expansion of the capabilities of its various technology platforms. In August 2021, the Company acquired substantially all of the assets of FOOi Inc. ("FOOi"), a mobile application developed to facilitate peer-to-peer and peer-to-business financial transactions. In March 2023, Xigem acquired the assets of EAFdigital Inc. ("EchoDigital") an artificial intelligence driven, SaaS-fueled automobile shopping and delivery platform for the \$1.5 trillion global used automobile market.

Xigem's business objectives are to complete the customization and upgrading of its technology platforms, while acquiring other technologies or an interest in other technologies, via their developers, in order to create a technology ecosystem capable of supporting its technologies and/or creating significant shareholders value ("Business Objective").

Market Overview

Remote work is changing how the global workspace operates. In 2016, the number of American workers working remotely was 43%¹. The COVID-19 pandemic that began in 2020 accelerated the transition to a work-from-home model or a hybrid model, which involves a combination of working at the office and elsewhere. Initially considered by many employers to be a temporary measure to protect workers during the pandemic, the remote work model has found widespread acceptance and changed the expectations of many workers.

¹ Gallup, Inc. "State of the American Workspace." Gallup, 2019.

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BUSINESS OVERVIEW AND GROWTH STRATEGY (Cont'd)

Market Overview (Cont'd)

A study of 209,000 people in 190 countries completed in late 2020 by Boston Consulting Group and The Network found that 89% of respondents worldwide now prefer to work from home at least occasionally. The preference was strongest among digital and knowledge-based workers, among whom 70% had worked remotely on a full or partial basis during COVID-19.²

A separate survey of U.S. workers by Prudential found that 68% believe a hybrid workplace model allowing at least one day of remote work per week is ideal; the figure was 87% among those who had been working remotely during the pandemic. Of the current remote workers surveyed, 42% said they would look for a new job if their current company did not continue to offer remote work options long term.³

The shift towards a remote work model has led to a growing need for specialized products and services catering to business operations that exceed the physical boundaries of the office floor.

Organizations around the world are proactively building information technology departments to support the sector as the adoption of remote work continues to grow. Governments and labor unions are updating labor market regulations as labor reforms are beginning to emerge and complement new organizational models. The World Economic Forum issued a stable employment outlook for remote work over the coming five years, with a positive impact on the growth in the number of jobs due to mobile internet and cloud technology, signaling the widespread application of telework.⁴

For the successful adoption of a distributed workplace, organizations need to compensate for physical efficiencies lacking in a home environment. The right tools are necessary for working experiences to enable management and employees to be as productive as possible when they work from home.

With consistent innovation in communication technology, an increasing number of professionals are working remotely either from home, a customer's location, or simply from the road with the use of mobile and other portable devices. Some major companies have partially or fully eliminated traditional offices in favor of remote work solutions. Organizations will continue streamlining operations as emergency preparation and as education and consulting resources increase, businesses will feel more supported in the conversion process and will quickly adopt the benefits of distributed operations, including better controlled overhead costs and higher productivity.

Growth Strategy

The Company's efforts will be directed toward executing the Business Objectives. The Company expects to use a variety of marketing tools including grassroots marketing, web advertising, affiliate marketing programs, public relations, investor relations and key strategic alliances to support its Business Objectives.

The Company aims to do this by:

- Emphasize a 'product first' approach by directing funds and efforts towards the betterment of the Platform to surpass customers' expectation on functionality and experience;
- Building long-term relationship relationships with customers, advertising partners, medical institutions and offices, academic and other education facilities;

² BCG, Decoding Global Ways of Working, June 30, 2021

³ Prudential Financial, Inc., Pulse of the American Worker Survey, April 6, 2021

⁴ World Economic Forum. "The Future of Jobs - Employment, Skills and Workforce Strategy for the Fourth Industrial Revolution." The Future of Jobs, World Economic Forum, 2020.

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BUSINESS OVERVIEW AND GROWTH STRATEGY (Cont'd)

Growth Strategy (Cont'd)

- Focus on offerings proactively to customers specifically aligned with the solutions provided by Xigem; and
- A strategy of aggregating a portfolio of innovative technologies capable of disrupting traditional customer acquisition and retention business models, while supporting the Company's Platform.

BUSINESS ENVIRONMENT AND OUTLOOK

As a result of the COVID-19 pandemic, organizations around the world are developing new ways of interacting with their employees and customers. To meet these new demands, companies are technology investments across the business model. McKinsey estimates that the pandemic has resulted in an increase adoption by three to seven years in the span of months.⁵

Several notable examples:

- Remote work. It is estimated that 20% of all labor in the United States may be satisfied by remote workers, from up to 5% pre-COVID. Where remote work is feasible, the typical business plan calls for employees to spend two days of each work week at home.⁶
- E-commerce. Overall online penetration remains approximately 35% above pre-COVID-19 levels. In the grocery sector, online penetration tripled during the pandemic levels to 9% to 12%, representing an acceleration of three to five years compared to prior expectations.⁷
- Business-to-business ("B2B") sales. A recent survey found that 92% of B2B buyers prefer virtual sale interactions, up 17% from 2020, and 79% of sellers realize its effectiveness, compared to 54% in the prior year. Suppliers recognize that virtual selling can lead to more frequent communication with customers, cost-effective interactions, and the ability to interact with more prospects.⁸
- Payments. The pandemic represented an inflection point in the adoption of digital payment technologies, with 78% of global customers adjusting the way they pay for items. The digital payments market is forecasted to grow at a compound annual growth rate of 13.7% between 2021-2026, driven by greater convenience, favorable government policies and evolving consumer behavior.⁹
- Travel and hospitality. After failing by two-thirds in 2020, business travel may only recover to 80% of pre-pandemic levels by 2024. Hotels and airlines will need to re-evaluate their pricing, marketing, networks, digital strategies, and investment plans to compete.¹⁰

⁵ McKinsey & Company. (May 26, 2021). The new digital age: Rethinking strategy for the postpandemic era. <https://www.mckinsey.com/business-functions/mckinsey-digital/our-insights/the-new-digital-edge-rethinking-strategy-for-the-postpandemic-era>

⁶ National Bureau of Economic Research. (June 6, 2021). Work from Home Likely to Remain Elevated Post Pandemic. <https://www.nber.org/digest-202106/work-home-likely-remain-elevated-post-pandemic>

⁷ McKinsey & Company. (December 14, 2021). US consumer sentiment and behaviors during the coronavirus crisis.

<https://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/survey-us-consumer-sentiment-during-the-coronavirus-crisis>

⁸ Bain & Company. (April 2, 2021). Virtual Selling Has Become Simply Selling. <https://www.bain.com/insights/virtual-selling-has-become-simply-selling/>

⁹ Financier Worldwide. (May 2021). Cashless society: the future of digital payments. <https://www.financierworldwide.com/cashless-society-the-future-of-digital-payments#.YiZso-jMKwc>

¹⁰ McKinsey & Company. (July 21, 2021). Trends that will define 2021 and beyond: Six months on. <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/trends-that-will-define-2021-and-beyond-six-months-on>

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BUSINESS ENVIRONMENT AND OUTLOOK (Cont'd)

- Telehealth. In a recent survey, 40% of US consumers said they expect to continue to use telehealth services going forward, compared to 11% of consumers who used telehealth prior to COVID-19, whereby estimates that up to \$250 billion of current US healthcare spend could be virtualized, compared to \$3 billion of total annual revenues of US telehealth players prior to the pandemic.¹¹
- Automotive industry. While the global market for used cars was valued at approximately USD 1.9 trillion in 2022, it is expected to reach approximately USD 3.3 trillion by 2032.¹² Furthermore, estimates show that by 2026, over 10% of cars sold in the US and Europe may be through digital platforms that use AI; that nearly 20% of used car transactions may be completely digital; that AI use in the global automotive industry is expected to develop at a CAGR of approximately 24.5% between 2020 and 2026 and that up to approximately 20% of used car transactions may be completely digital by 2035.¹³

PRESENTATION OF FINANCIAL INFORMATION AND NON-IFRS MEASURES

Presentation of Financial Information

Unless otherwise specified herein, financial results, including historical comparatives, contained in this MD&A are based on Xigem's 2023 Financial Statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS Interpretations Committee ("IFIRC"). Unless otherwise specified, amounts are in Canadian dollars and percentage changes are calculated using whole numbers.

Non-IFRS Measures

In addition to the reported IFRS measures, industry practice is to evaluate entities considering certain non-IFRS performance measures, such as earnings before interest, taxes, depreciation and amortization ("EBITDA") or adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA").

These measures are not in accordance with IFRS and have no standardized definitions, and as such, our computations of these non-IFRS measures may not be comparable to measures by other reporting issuers. In addition, Xigem's method of calculating non-IFRS measures may differ from other reporting issuers, and accordingly, may not be comparable.

Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")

EBITDA is used as an alternative to net income because it includes major non-cash items such as interest, taxes and amortization, which management considers non-operating in nature. A reconciliation of EBITDA to IFRS net income is presented under the section **Results from Operations** of this MD&A.

¹¹ McKinsey & Company. (July 9, 2021). Telehealth: A quarter-trillion-dollar post-COVID-19 reality? <https://www.mckinsey.com/industries/healthcare-systems-and-services/our-insights/telehealth-a-quarter-trillion-dollar-post-covid-19-reality>

¹² The Brainy Insights. (January, 2024). Used Car Market Size By Vehicle Type (Electric, Conventional, and Hybrid), By Vendor Type (Unorganized and Organized), By Fuel Type (Petrol, Diesel, and Others), and By Size (SUV, Mid-Sized, and Compact Car), Regions, Global Industry Analysis, Share, Growth, Trends, and Forecast 2023 to 2032. <https://www.thebrainyinsights.com/report/used-car-market-13959>

¹³ Gitnux. (April 9, 2024) AI In The Used Car Industry Statistics. <https://gitnux.org/ai-in-the-used-car-industry/#:~:text=evolving%20automotive%20industry.->

,Digital%20platforms%20which%20apply%20AI%2C%20like%20Vroom%20and%20Carvana%2C%20saw,sales%20throughout%20the%20year%202020.

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PRESENTATION OF FINANCIAL INFORMATION AND NON-IFRS MEASURES (Cont'd)

Non-IFRS Measures (Cont'd)

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")

Adjusted EBITDA is used as an alternative to net income because it excludes major non-cash items such as amortization, stock-based compensation, current and deferred income tax expenses and other items management considers non-operating in nature. A reconciliation of adjusted EBITDA to IFRS net income is presented under section **Results from Operations** of this MD&A.

EBITDA and Adjusted EBITDA are measured used by management as inputs in our internal metrics and in evaluating our ability to satisfy the Company's obligations. EBITDA and Adjusted EBITDA are used as alternatives to IFRS net income (loss) because it excludes major non-cash items (including depreciation and amortization, interest, taxes and share-based payments) and other items that management considers non-operating in nature.

Management believes that these measures are helpful to investors because they are widely recognized measures of Xigem's performance and provides a relevant basis of comparison to other entities. In addition to IFRS results, these measures are also used internally to measure the operating performance of the Company.

RESULTS FROM OPERATIONS

Select Annual Information

	2024	2023
	\$	\$
Operating results		
Loss before income taxes	(112,335)	(326,447)
Net loss and comprehensive loss	(112,335)	(324,092)
Per share basis		
Basic loss per share	(0.002)	(0.039)
Diluted loss per share	(0.002)	(0.039)

	March 31, 2024	December 31, 2023
Total assets	\$ 1,132,673	\$ 1,042,757
Total debt (ii)	\$ 321,336	\$ 381,835
Debt to total assets (i) (iii)	28%	37%

(i) Represents a non-IFRS measure. The Company's method for calculating non-IFRS measures may differ from other reporting issuers' methods and accordingly may not be comparable. For definitions and basis of presentation of non-IFRS measures, refer to **Non-IFRS Measures**.

(ii) Total debt is defined as accounts payable and accrued liabilities, promissory notes, and current portion of lease liability.

(iii) Debt to total assets is a non-IFRS measure and is calculated as total debt divided by total assets.

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RESULTS FROM OPERATIONS (Cont'd)

Revenues

Revenues for the period ended March 31, 2024 was \$694,307 (2023– \$439,684). The increase from the prior period is related to the royalty and service-based management agreement between Xigem and Carnance Inc. associated with the acquisition of substantially all of the assets of EAFdigital Inc.

Direct costs

Direct costs for the period ended March 31, 2024 was \$673,477 (2023 – \$426,493). The increase from the prior period is related to the royalty and service-based management agreement between Xigem and Carnance Inc. associated with the acquisition of substantially all of the assets of EAFdigital Inc.

Operating expenses

	2024	2023
	\$	\$
Management and consulting fees	57,000	62,984
Amortization	44,571	34,654
Professional fees	15,000	21,288
Public filing fees	13,235	14,225
Investor relations	1,721	3,687
Advertising and promotion	1,212	3,837
Interest and bank charges	226	1,510
Dues and subscriptions	200	1,277
Share-based payments	-	184,010
Insurance	-	12,166
	133,165	339,638

Management and consulting fees for the three-month period ended March 31, 2024 was \$57,000. The decrease from the prior period was due to the prior period acquisition of EAFdigital, resulting in higher consulting, professional and public filing fees in 2023.

Amortization for the three-month period ended March 31, 2024 was \$44,571. The increase from the prior period was due to the acquisition of EAFdigital as an intangible asset, and the associated amortization on that intangible asset.

Professional fees for the three-month period ended March 31, 2024 was \$15,000.

Public filing fees for the three-month period ended March 31, 2024 was \$13,235.

Management believes the other items are not material to analyze further.

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RESULTS FROM OPERATIONS (Cont'd)

EBITDA and Adjusted EBITDA

The following table presents a summary of the non-IFRS measures that management uses to assess Xigem's operating performance for the periods ended March 31, 2024 and 2023:

	2024	2023
	\$	\$
Net loss and comprehensive loss	(112,335)	(324,092)
<i>Add (deduct):</i>		
Amortization	44,571	34,654
EBITDA (i)	(67,764)	(289,438)
<i>Add:</i>		
Share-based payments	-	184,010
Adjusted EBITDA (i)	(67,764)	(105,428)

(i) Refer to non-IFRS measures section of this MD&A for further details.

ACQUISITION

Acquisition of SaaS, EAFdigital Inc.

On November 24, 2022, the Company entered into a letter of intent to acquire substantially all of the assets of EAFdigital Inc. ("EchoDigital"), an online SaaS-based artificial intelligence-driven automobile shopping and delivery platform, for aggregate consideration that is to be determined prior to closing, to be satisfied through and paid in common shares on the basis of a deemed price per Common Share equal to the share price at the day of Closing on which the Company's shares have traded on the Canadian Securities Exchange ("CSE"), unless otherwise mutually agreed to by the parties.

On February 24, 2023, the Company closed the acquisition of "EchoDigital". The Company purchased substantially all of the assets of EchoDigital from EAF Group of Companies for aggregate consideration of 8,924,495 common shares. Based on the closing price of the Company's common shares on February 24, 2023, the EchoDigital's shares were valued at \$892,450.

On March 8, 2023, the Company announced that it had closed its acquisition of substantially all of the assets of EchoDigital. In addition to the Shares issued to the Vendor, a finder's fee of 892,450 common shares of the Company, representing approximately 10% of the value of the Transaction has been issued to an arm's-length party and is subject the customary four (4) month resale restriction under applicable securities laws.

In accordance with the royalty and service-based management agreement between Xigem and Carnance Inc., in 2023 Xigem: (i) charged to a royalty fee of \$439,684 and (ii) accrued a management fee payable to Carnance Inc. of \$426,493. In the three-month period ending March 31, 2024, Xigem (i) charged royalty fees totaling \$694,307, and (ii) accrued a total management fee of \$673,477.

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LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Cash Management

The Company expects to meet all its obligations and other commitments as they become due. The Company has various financing sources to fund operations and will continue to fund working capital needs through these sources until cash flows generated from operating activities is sufficient.

Capital Management Framework

Xigem defines capital as the aggregate of common shares and debt. The Company's capital management framework is designed to maintain a level of capital that funds the operations and business strategies and builds long-term shareholder value. The Company's objective is to manage its capital structure in such a way as to diversify its funding sources, while minimizing its funding costs and risks. For 2024, Xigem expects to be able to satisfy all of its financing requirements through use of some or all of the following: cash on hand and through the public offerings of common equity.

Capital Structure

Xigem's capital structure is as follows:

	2024	2023
	\$	\$
Accounts payable and accrued liabilities	321,336	507,239
Total debt	321,336	507,239
Share capital	11,024,854	5,829,812
Total capital	11,024,854	5,829,812
Total assets	1,132,673	2,809,435
Ratio of total debt to total assets	28%	18%

OUTSTANDING SHARE DATA

Common Shares

The following table details Xigem's outstanding share data as of March 31, 2024 and the date of this MD&A:

	March 31, 2024	Date of this MD&A
	#	#
Common shares	52,706,275	52,706,275

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OUTSTANDING SHARE DATA (Cont'd)

Warrants

As at March 31, 2024, the Company had the following warrants outstanding with the corresponding average exercise prices:

Expiry date	Warrants outstanding			Warrants exercisable	
	Number outstanding	Average exercise price	Average remaining contractual life (years)	Weighted number exercisable	Weighted number exercisable price
1-Jun-24	437,643	\$ 2.30	0.17	437,643	\$ 2.30
	437,643	\$ 2.30	0.17	437,643	\$ 2.30

Options

On January 5, 2023, the Company issued 1,820,000 incentive stock options (the "Options") pursuant to its Stock Option Plan. The Options had been granted to several of the Company's directors, officers, consultants, and advisory board members. The Options have a strike price of \$0.09/share with expiry date on January 5, 2028.

The outstanding stock options as at March 31, 2024 and December 31, 2023 are as follows:

	March 31, 2024	December 31, 2023
Opening # of options	1,820,000	-
Granted during the year	-	1,820,000
Exercised during the year	-	-
Cancelled/forfeited during the year	-	-
Closing # of options	1,820,000	1,820,000

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

Except as noted below, the Company's significant accounting policies are described in Note 3 of the Financial Statements. The preparation of the Financial Statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and the related disclosures as of the date of the Financial Statements. Actual results may differ from estimates under different assumptions and conditions.

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FUTURE ACCOUNTING PRONOUNCEMENTS

At the date of authorization of these consolidated financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and, in some cases, had not yet been adopted by the relevant accounting body:

Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates and Errors</i>
Amendments to IAS 12	<i>Amendments to IFRS 16 Leases, IFRS 17 Insurance Contracts, and</i>
Annual Improvements to IFRS Standards 2018-2020 Cycle	<i>IAS 12 Income Taxes, deferred tax arising in single transaction and Pillar Two Disclosures</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>

The Company does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

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DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

The CEO and CFO have designed or caused to design controls to provide reasonable assurance that: (i) material information relating to the Company is made known to management by others, particularly during the period in which the annual filings are being prepared; and (ii) information required to be disclosed by the Company in its annual filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time frame specified in the securities legislation.

Based on the evaluations, the CEO and CFO have concluded that the Company's disclosure controls and procedures were adequate and effective.

Internal Controls over Financial Reporting

Xigem has established internal controls over financial reporting to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management, including the Company's CEO and CFO, have determined that as at March 31, 2023 and for period ended March 31, 2024, the internal controls over financial reporting were effective.

Inherent Limitations

It should be noted that in a control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Given the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, including instances of fraud, if any, have been detected. These inherent limitations include, among other items: (i) that management's assumptions and judgments could ultimately prove to be incorrect under varying conditions and circumstances; (ii) the impact of any undetected errors; and (iii) controls may be circumvented by unauthorized acts of individuals, by collusion of two or more people, or by management override.

RELATED PARTY TRANSACTIONS AND BALANCES

Key Management Personnel Transactions

Key management includes the Company's directors, officers and any consultants with the authority and responsibility for planning, directing, and controlling the activities of an entity, directly or indirectly. Management of the Company appointed by the board of directors as follows: Chief Executive Officer, Chief Financial Officer, Chief Technical Officer.

During the period ended March 31, 2024 and 2023, key management personnel compensation consisting exclusively of short-term benefits as follows:

	2024	2023
	\$	\$
Management and consulting fees incurred	57,000	62,984
Public filing fees and professional fees	28,235	35,513
Share based payments	-	184,010
	85,235	282,507

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RISKS AND UNCERTAINTIES

There are several risk factors that could cause future results to differ materially from those described herein. The risks and uncertainties described herein are not the only ones the Company faces. Additional risks and uncertainties, including those that the Company does not know about as of the date of this MD&A, or that it currently deems immaterial, may also adversely affect the Company's business. If any of the following risks occur, the Company's business may be harmed, and its financial condition and the results of operation may suffer significantly.

COVID-19

Negative impact of COVID-19 outbreak

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business.

Business interruption risks

The Company may be impacted by business interruptions resulting from pandemics and public health emergencies, including those related to the COVID-19 pandemic. An outbreak of infectious disease, a pandemic or a similar public health threat, such as the recent outbreak of the novel coronavirus known as COVID-19, or a fear of any of the foregoing, could adversely impact the Company. It is unknown whether and how the Company may be affected if such an epidemic persists for an extended period. The Company may incur expenses or delays relating to such events outside of its control, which could have a material adverse impact on its business, operating results and financial condition.

Risks relating to the Transaction

Xigem is in the development stage with little operating history

As the Company has yet to begin to generate cash flow, it is extremely difficult to make accurate predictions and forecasts of its finances. In addition, the Company intends to operate in the technology industry, which is rapidly transforming. There is no guarantee that the Company's products or services will be attractive to potential consumers. Therefore, the Company is subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources, and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and likelihood of success must be considered considering the early stage of operations.

Going concern

The Company's ability to continue as a going concern depends on its ability to either generate sufficient revenues or to secure sufficient financing, whether debt or equity, to sustain its continued operations. To address the going concern risk, the Company continues to seek equity and other financing alternatives to support ongoing operations, monitor general and administrative expenses compared to budget, and optimize its operating processes.

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RISKS AND UNCERTAINTIES (Cont'd)

Risks relating to the Transaction (Cont'd)

Competition

Many other businesses in Canada engage in similar activities to the Company, developing and commercializing remote work technologies to similar customers. Current and new competitors may have better capitalization, a longer operating history, more expertise and able to develop higher quality equipment or products, at the same or a lower cost. The Company cannot provide assurances that it will be able to compete successfully against current and future competitors. Competitive pressures faced by the Company could have a material adverse effect on its business, operating results, and financial condition.

Dividends

There is no assurance as to whether the Company will be profitable, earn revenues, or pay dividends. The Company anticipates that it will incur substantial expenses relating to the development and initial operations of its business. The payment and amount of any future dividends will depend upon, among other things, the Company's results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

Uncertainty of revenue growth

There can be no assurance that the Company can generate revenue growth, or that any revenue growth that is achieved can be sustained. Revenue growth that the Company may achieve may not be indicative of future operating results. The Company may increase its operating expenses to fund research and development, increase its sales and marketing efforts and increase its administrative resources in anticipation of future growth.

To the extent that increases in such expenses precede or are not subsequently followed by increased revenues, the Company's business, operating results, and financial condition will be materially adversely affected.

Development of new products

The Company's success will depend, in part, on its ability to develop, introduce and market new and innovative products. If there is a shift in consumer demand, the Company must meet such demand through new and innovative products or else its business will fail. The Company's ability to develop, market and produce new products is subject to it having substantial capital. There is no assurance that the Xigem will be able to develop new and innovative products or have the capital necessary to develop such products.

Effective commercialization

There is a risk that the technology and the Company's products will not perform as expected in certain applications and therefore, the Company may encounter delays to commercialization or may run the risk that the technologies will never be successfully commercialized. This means that the Company may never receive revenues or return on its technology development.

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RISKS AND UNCERTAINTIES (Cont'd)

Technology Risks

Technical risks

Technical risks are inherent in the development and commercialization process, in that an immature technology could present unexpected challenges that exceed the planned time or financial resources to overcome. There can be no guarantee that the Company will be able to overcome technical risks associated with the development of its technology.

Our technology may be unable to achieve broad market acceptance

Even when product development is successful, our ability to generate significant revenue and profits depends on the acceptance of our products by our customers and end users of the products, such as companies or individuals purchasing vehicles incorporating our technology. The market acceptance of any product depends on a number of factors, including but not limited to awareness of a product's availability and benefits, the price and cost-effectiveness of our products relative to competing products; general competition, and the effectiveness of marketing and distribution efforts. Any factors preventing or limiting the market acceptance of our technology could have a material adverse effect on our business, results of operations and financial condition.

Emerging products and technology

The market for Company's products continues to evolve and continued growth and demand for, and acceptance of, these products remains uncertain. In addition, other emerging technology and products may impact the viability of the market for Company's products.

Company's continued success will depend upon its ability to keep pace with technological and marketplace change and to introduce, on a timely and cost-effective basis, new and enhanced products that satisfy changing customer requirements and achieve market acceptance.

There can be no assurance that the Company will be able to respond effectively to changes in technology or customer demands. Moreover, there can be no assurance that Company's competitors will not develop competitive products or that any such products will not have an adverse effect upon Xigem's business, financial condition, or results of operations.

Obsolescence

Maintaining a competitive position requires constant growth, development and strategic marketing and planning. If the Company is unable to maintain a technological advantage, the Company's ability to grow its business will be adversely affected and its products may become obsolete compared with other technologies.

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RISKS AND UNCERTAINTIES (Cont'd)

Other Risks

Key Personnel

The Company's success has depended and continues to depend upon its ability to attract and retain key management, including the officers and technical experts. The Company will attempt to enhance its management and technical expertise by continuing to recruit qualified individuals who possess desired skills and experience in certain targeted areas. The Company's inability to retain employees and attract and retain sufficient additional employees or engineering and technical support resources could have a material adverse effect on the Company's business, results of operations, sales, cash flow or financial condition. Shortages in qualified personnel or the loss of key personnel could adversely affect the financial condition of the Company, results of operations of the business and could limit the Company ability to develop and market its work remotely related products. The loss of any of the Company senior management or key employees could materially adversely affect the Company's ability to execute the Company's business plan and strategy, and the Company may not be able to find adequate replacements on a timely basis, or at all.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train, and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Dependence on suppliers and skilled labor

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labor, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labor, equipment, parts and components.

Conflicts of Interest

Certain directors and officers of the Company are or may become associated with other companies in the same or related industries which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. The directors and officers of the Company have either other full-time employment or other business, or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers.

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RISKS AND UNCERTAINTIES (Cont'd)

Other Risks (Cont'd)

Research and Development

We believe that we must continue to dedicate a significant amount of resources to our research and development efforts to maintain and develop our solutions and maintain and enhance our competitive position. We recognize the costs associated with these research and development investments earlier than the anticipated benefits, and the return on these investments may be lower, or may develop more slowly, than we expect. If we spend significant resources on research and development and are unable to generate an adequate return on our investment, our business, financial condition and results of operations may be materially and adversely affected.

Financial Reporting and Internal Controls

The Company is subject to reporting and other obligations under applicable Canadian securities laws and exchange rules. These reporting and other obligations will place significant demands on Company's management, administrative, operational and accounting resources.

To meet such requirements, Company is working with its legal, accounting and financial advisors to identify areas in which changes should be made to Company's financial management control systems. These areas include corporate governance, corporate controls, internal audit, disclosure controls and procedures and financial reporting and accounting systems. Company has made, and will continue to make, changes in these and other areas, including Company's internal controls over financial reporting. If Company is unable to accomplish any such necessary objectives in a timely and effective fashion, its ability to comply with its financial reporting requirements and other rules that apply to reporting issuers could be impaired. Moreover, any failure to maintain effective internal controls could cause Company to fail to meet its reporting obligations or result in material misstatements in its financial statements.

If Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the reported financial information, which could lower share prices.

There can be no assurance that internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met.

Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within the Company are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes.

Controls can also be circumvented by individual acts of some persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

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RISKS AND UNCERTAINTIES (Cont'd)

Other Risks (Cont'd)

Intellectual Property

The Company's ability to compete effectively will depend, in part, on its ability to maintain the proprietary nature of its brand and its product creation processes. The Company has adopted procedures to protect its intellectual property and maintain secrecy of its confidential business information and trade secrets. However, there can be no assurance that such procedures will afford complete protection of such intellectual property, confidential business information and trade secrets. There can be no assurance that the Company's competitors will not independently develop technologies that are substantially equivalent or superior to the Company's technology. To protect the Company's intellectual property, it may become involved in litigation, which could result in substantial expenses, divert the attention of its management, cause significant delays, and materially disrupt the conduct of its business. The Company may also inadvertently infringe others intellectual property and be subject to litigation in respect of same.

Intellectual Property Litigation

The Company may be forced to litigate to enforce or defend its intellectual property rights, to protect its trade secrets or to determine the validity and scope of other parties' proprietary rights. Any such litigation could be very costly and could distract its management from focusing on operating the Company's business. The existence and/or outcome of any such litigation could harm the Company's business.

Ability to obtain and retain any relevant licenses

If obtained, any licenses in Canada are expected to be subject to ongoing compliance and reporting requirements. Failure by the Company to comply with the requirements of licenses or any failure to maintain licenses would have a material adverse impact on the business, financial condition and operating results of the Company. Should any jurisdiction in which the Company considers a license important not grant, extend or renew such license or should it renew such license on different terms, or should it decide to grant more than the anticipated number of licenses, the business, financial condition and results of the operation of the Company could be materially adversely affected.

No established market

There is currently no market through which the Company's securities may be sold and purchasers may not be able to resell the Company Shares purchased under this Prospectus. An active public market for the Company Shares might not develop or be sustained after this offering. Even if a market develops, there is no assurance that the price of the Company Shares offered under this Prospectus, will reflect the prevailing market price of the Company Shares following this offering. If an active public market for the Company Shares does not develop, the liquidity of a shareholder's investment may be limited, and the Company Share price may decline below the initial public offering price.

The holding of Company Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Company Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

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RISKS AND UNCERTAINTIES (Cont'd)

Other Risks (Cont'd)

Lack of active market

There can be no assurance that an active market for the Company Shares will continue and any increased demand to buy or sell the Company Shares can create volatility in price and volume. Any return on investment from the Company Shares is not guaranteed.

There can be no assurance regarding the amount of return to be generated by the Company's investments. The Company Shares are equity securities of the Company and are not fixed income securities. Unlike fixed-income securities, there is no obligation of the Company to distribute to shareholders a fixed amount or to return the initial purchase price of a Company Share on a date in the future. The market value of the Company Shares will deteriorate if the Company is unsuccessful in its investments, and that deterioration may be significant.

There is a risk of dilution

The Company may issue additional securities from time-to-time to raise funding for its business, and such issuances may be dilutive to existing shareholders.

Global economic risk

The ongoing economic slowdown and downturn of global capital markets has generally made the raising of capital equity or debt financing more difficult. Access to financing has been negatively impacted by the ongoing global economic risks. As such, the Company is subject to liquidity risks in meeting our development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the Company's ability to raise equity or obtain loans and other credit facilities in the future and on terms favorable to the Company. If uncertain market conditions persist, the Company's ability to raise capital could be jeopardized, which could have an adverse impact on the Company's operations and trading price of the Company Shares on the stock exchange.

Economic environment

The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently, impact the Company's sales and profitability. As well, general demand for banking services and alternative banking or financial services cannot be predicted, and prospects of such areas might be different from those predicted by the Company's management.

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RISKS AND UNCERTAINTIES (Cont'd)

Other Risks (Cont'd)

Risks Associated with acquisitions

As part of the Company's overall business strategy, the Company may pursue select strategic acquisitions after the completion of the Listing, which would provide additional product offerings, vertical integrations, additional industry expertise, and a stronger industry presence in both existing and new jurisdictions. Future acquisitions may expose it to potential risks, including risks associated with: (a) the integration of new operations, services and personnel; (b) unforeseen or hidden liabilities; (c) the diversion of resources from the Issuer's existing business and technology; (d) potential inability to generate sufficient revenue to offset new costs; (e) the expenses of acquisitions; or (f) the potential loss of or harm to relationships with both employees and existing users resulting from its integration of new businesses. In addition, any proposed acquisitions may be subject to regulatory approval.

Lack of experience and commitment of team

The project manager and leader is the most responsible person, and a replacement or inexperienced manager could jeopardize the completion of the Platform.

Unrealistic deadlines

Software projects may fail when deadlines are not properly set. Project initialization, completion date and time must be realistic.

Improper budget

Cost estimation of a project is very crucial in terms of project success and failure. Low cost with high expectations of large projects may cause project failure.

Lack of resources

Software and hardware resources may not be adequate. Lack of resources in terms of manpower is also a critical risk factor of software failure.

Inappropriate design

Software designers have a major role in the success or failure of the project if a design is inappropriate for the project.

User data

The Company may require the registration of its users prior to accessing its products or services or certain features of its products or services and the Company may be subject to increased legislation and regulations on the collection, storage, retention, transmission and use of user-data that is collected. The Company's efforts to protect the personal information of its users may be unsuccessful due to the actions of third parties, software bugs or technical malfunctions, employee error or malfeasance, or other factors. In addition, third parties may attempt to fraudulently induce employees or users to disclose information to gain access to the Company's data or the Company's users' data.

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RISKS AND UNCERTAINTIES (Cont'd)

Other Risks (Cont'd)

User data (Cont'd)

If any of these events occur, users' information could be accessed or disclosed improperly. Any incidents involving the unauthorized access to or improper use of the information of users or incidents involving violation of the Company's terms of service or policies could damage its reputation and brand and diminish its competitive position.

Product Development Risks

Failure to protect personal information

A wide variety of provincial, state, national, and international laws and regulations apply to the collection, use, retention, protection, disclosure, transfer, and other processing of personal data. These data protection and privacy-related laws and regulations are evolving and being tested in courts and may result in ever-increasing regulatory and public scrutiny as well as escalating levels of enforcement and sanctions. Any actual or perceived loss, improper retention or misuse of certain information or alleged violations of laws and regulations relating to privacy, data protection and data security, and any relevant claims, could result in enforcement action against us, including fines, imprisonment of Company officials and public censure, claims for damages by customers and other affected individuals, damage to our reputation and loss of goodwill (both in relation to existing customers and prospective customers), any of which could have an adverse effect on our operations, financial performance, and business.

Any perception of privacy or security concerns or an inability to comply with applicable laws, regulations, policies, industry standards, contractual obligations or other legal obligations, even if unfounded, may result in additional cost and liability to us, harm our reputation and inhibit adoption of our products by current and future customers, and adversely affect our business, financial condition, and operating results. We have implemented and maintain security measures intended to protect personally identifiable information. However, our security measures remain vulnerable to various threats posed by hackers and criminals. If our security measures are overcome and any personally identifiable information that we collect or store becomes subject to unauthorized access, we may be required to comply with costly and burdensome breach notification obligations. We may also be subject to investigations, enforcement actions and private lawsuits. In addition, any data security incident is likely to generate negative publicity and have a negative effect on our business.

Effective Operating and Scaling of Technology

The Company's ability to provide products and services to customers is dependent on its information technology systems. If the Company is unable to manage and scale the technology associated with its business effectively, the Company could experience increased costs, reductions in system availability and losses of network participants.

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RISKS AND UNCERTAINTIES (Cont'd)

Product Development Risks (Cont'd)

Effective Operating and Scaling of Technology (Cont'd)

Material defects or errors in the Company's Technology Infrastructure could harm the Company's reputation, result in significant costs to the Company and impair its ability to sell its services. Software developed for the Company's technology can contain errors, defects, security vulnerabilities or software bugs that are difficult to detect and correct, particularly when first introduced.

Despite internal testing, the Company's technology may contain serious errors or defects that cause performance problems or service interruptions, security vulnerabilities or software bugs that the Company may be unable to successfully correct in a timely manner, or at all, which could result in:

- unexpected credits or refunds to the Company's clients, loss of clients and other potential liabilities;
- delays in client payments, increasing the Company's collection reserve and collection cycle;
- diversion of development resources and associated costs;
- harm to the Company's reputation and brand; and
- unanticipated litigation costs.

Data Security and Hacking

Increasingly, organizations are subject to a wide variety of attacks on their networks. In addition to traditional computer "hackers," malicious code (such as viruses and worms), employee theft or misuse, denial of service attacks, ransomware, malware and sophisticated government and government-supported actors now engage in incidents and attacks (including advanced persistent threat intrusions), and add to the risks to our internal networks and the information they store, manage and process.

It is virtually impossible for Absolute to entirely mitigate these risks (especially as it relates to unlicensed or outdated versions of our product or agent). Any such security incident or breach could compromise our networks, creating system disruptions or slowdowns and exploiting security vulnerabilities of our products, and the information stored on our networks could be accessed, publicly disclosed, lost, or stolen, which could subject us to liability and cause us financial harm. These breaches, or any perceived breach, may also result in damage to our reputation, negative publicity (through research reports or otherwise), loss of partners, end-customers and sales, increased costs to remedy any problem, and costly litigation and may result in the Company's business, operating results and financial condition being materially adversely affected.

Risk of Safeguarding Against Security & Privacy Breaches

A security or privacy breach could:

- expose the Company and Company to additional liability and to potentially costly litigation;
- increase expenses relating to the resolution of these breaches;
- deter potential customers from using our services; and
- decrease market acceptance of electronic commerce transactions.

As a provider of software technology, the Company and Resulting Issuer are at risk of exposure to a security or privacy breach of its system which could lead to potentially costly litigation, deter potential customers from using its services, or bring about additional liability of the Company and Resulting Issuer.

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RISKS AND UNCERTAINTIES (Cont'd)

Product Development Risks (Cont'd)

Risk of Safeguarding Against Security & Privacy Breaches (Cont'd)

The Company and Resulting Issuer cannot assure that the use of applications designed for data security and integrity will address changing technologies or the security and privacy concerns of existing and potential customers. Although the Company and Resulting Issuer require that agreements with service providers who have access to sensitive data include confidentiality obligations that restrict these parties from using or disclosing any data except as necessary to perform their services under the applicable agreements, there can be no assurance that these contractual measures will prevent the unauthorized disclosure of information.

COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which will include the implementation of travel bans, self-imposed quarantine periods and social distancing have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown, as is the efficacy of the government and central bank interventions.

Management cannot accurately predict the future impact COVID-19 may have on: (i) the severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labor availability; (ii) availability of essential supplies; (iii) purchasing power of the Canadian dollar; and (iv) ability to obtain additional funding.

At the date of the approval of the financial statements, the Canadian government has not introduced measures which impede the activities of the Company. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Company in future periods.

CONTINGENCIES AND COMMITMENTS

Contingencies

On March 8, 2022, the Company was served with a statement of claim in the Ontario Superior Court of Justice. Lumbermens Credit Group Ltd. ("Lumbermens") has commenced a civil action against Xigem Technologies Corporation as well as 2747524 Ontario Inc. o/a Cylix Data, 997322 Ontario Inc., Roy Murad, Jacob Murad, Aaron Murad, Noah Murad and Monica Murad (the "Action"). The Action seeks, among other things, damages of \$32,350,000 for alleged unlawful competition, misuse of confidential information, conversion and copyright infringement. In addition, the Action seeks certain declaratory relief, punitive damages of \$1,000,000, interest and legal costs.

The Company has formally delivered its statement of defense on April 20, 2022.

As of the date of this MD&A, Lumbermens' civil action against Xigem has been dormant for over 12 months. Management intends to vigorously defend the Action and seek the costs for so doing from the plaintiff.

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ADDITIONAL INFORMATION

These documents, as well as additional information regarding Xigem, have been filed electronically with the Canadian securities regulators through the System for Electronic Document Analysis and Retrieval ("SEDAR") and may be accessed through SEDAR's website at www.sedar.com.