

XIGEM TECHNOLOGIES CORPORATION

MANAGEMENT INFORMATION CIRCULAR

(As of May 10, 2024, except as indicated)

This management information circular (this “Circular”) is being furnished in connection with the solicitation, by management of Xigem Technologies Corporation (the “Corporation”), of proxies for the annual general and special meeting (the “Meeting”) of shareholders (the “Shareholders”) of the Corporation to be held virtually through the platform of AGM Connect (<http://www.agmconnect.com/xigm2024/>) to facilitate an interactive meeting and live online voting for Registered Shareholders on Tuesday, June 25, 2024 at 9:00am (Toronto time), and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the “Notice”).

Unless otherwise indicated, the information contained in this Circular is given as at May 10, 2024.

Unless otherwise indicated, all references to “dollars” or “\$” means Canadian dollars.

SOLICITATION OF PROXIES

Although, it is expected that management’s solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited by directors, officers and employees of the Corporation personally or by telephone, fax, email or other similar means of communication. **This solicitation of proxies for the Meeting is being made by or on behalf of the directors and management of the Corporation and the Corporation will bear the costs of this solicitation of proxies for the Meeting.**

In accordance with National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”), arrangements have been made with the transfer agent, investment dealers, intermediaries, custodians, depositories and depository participants and other nominees to forward solicitation materials to the beneficial owners of the common shares (the “Shares”) of the Corporation. The Corporation will provide, without any cost to such person, upon request to the Chief Executive Officer of the Corporation, additional copies of the foregoing documents for this purpose.

REGISTERED SHAREHOLDERS VOTING BY PROXY

Enclosed with this Circular is a form of proxy. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **Every Shareholder of the Corporation has the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons already named in the enclosed form of proxy to represent such shareholder of the Corporation at the virtual Meeting by striking out the printed names of such persons and inserting the name of such other person AND an email address for contact in the blank space provided therein for that purpose.** In order to be valid, a proxy must be received by AGMConnect, 2704-401 Bay St, Toronto ON M5H 2Y4 by 9:00 am on June 21, 2024, or in the event of an adjournment or postponement of the Meeting, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in Ontario) before the time for holding the adjourned or postponed Meeting.

Shareholders may also elect to vote electronically in respect of any matter to be acted upon at the Meeting. Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as, votes cast via a paper form of proxy. To vote electronically, registered shareholders are asked to go to the website shown on the form of proxy and follow the instructions on the screen. Please note that each shareholder exercising the electronic voting option will need to refer to the control number indicated on their proxy form to identify themselves in the electronic voting system. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting Shares electronically. If a Shareholder votes electronically he or she is asked not to return the paper form of proxy by mail.

In order to be effective, a form of proxy must be executed by a shareholder exactly as his or her name appears on the register of shareholders of the Corporation. Additional execution instructions are set out in the notes to the form of proxy. The proxy must also be dated where indicated. If the date is not completed, the proxy will be deemed to be dated on the day on which it was mailed to shareholders.

The management representatives designated in the enclosed form of proxy will vote the Shares in respect of which they are appointed proxy in accordance with the instructions of the shareholder as indicated on the proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

In the absence of such direction, such Shares will be voted by the management representatives named in such form of proxy in favour of each of the matters referred to in the Notice and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.

THE ENCLOSED FORM OF PROXY OR VOTER INSTRUCTION FORM, WHEN PROPERLY SIGNED, CONFERS DISCRETIONARY VOTING AUTHORITY ON THOSE PERSONS DESIGNATED THEREIN WITH RESPECT TO AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.

At the time of printing of this Circular, management of the Corporation know of no such amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice and this Circular. **However, if any matters which are not now known to management of the Corporation should properly come before the Meeting, the Shares represented by proxies in favour of the Management Nominees will be voted on such matters in accordance with the best judgement of the Management Nominee.**

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <u>16-DIGIT CONTROL NUMBER</u> FROM AN INTERMEDIARY
Voting Method	Registered Shareholders (your securities are held in your name in a physical certificate or DRS)	Non-Registered Shareholders (your shares are held with a broker, bank, or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank, or other intermediary)
Internet	Login to https://app.agmconnect.com Using the Meeting Access Code and Voter ID provided to you complete the form to Submit Proxy		Go to www.proxyvote.com Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: voteproxy@agmconnect.com		N/A
Telephone	Call 1-855-839-3715 to register your vote for the Xigem Technologies AGSM		N/A
Mail	Enter your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

ATTENDING THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <u>16-DIGIT CONTROL NUMBER</u> FROM AN INTERMEDIARY
	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank, or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank, or other intermediary)
PRIOR TO THE MEETING	Appoint yourself as proxyholder on your proxy and follow the instructions at www.agmconnect.com/xigm2024/	Appoint yourself as proxyholder on your proxy and follow the instructions at www.agmconnect.com/xigm2024/	Appoint yourself as proxyholder as instructed herein and on the VIF.
	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	AFTER submitting your proxy appointment, you MUST contact AGM Connect to obtain a Voter ID and Meeting Access Code at 1-855-839-3715 or voteproxy@agmconnect.com
JOINING THE VIRTUAL MEETING (at least 15 minutes prior to start of the Meeting)	<p>Register and login at http://app.agmconnect.com Registered Shareholders or validly appointed Proxyholders will need to provide an email address, AGM Connect Voter ID and the Meeting Access Code</p>		

ADVICE TO NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

Only Registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of the Shares (Intermediaries include, among others, banks, trust companies, investment dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice, this Circular and its form of proxy (collectively, the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which must be completed and returned by the Non-Registered Shareholder in accordance with the directions printed on the form (in some cases, the completion of the voting instruction form by telephone, facsimile or over the Internet is permitted) or
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with AGMConnect, 2704-401 Bay St, Toronto ON M5H 2Y4.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. If you are a Non-Registered Shareholder, and we or our agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the VIF or the proxy is to be delivered.

REVOCATION OF PROXIES

A registered shareholder of the Corporation who has submitted a proxy may revoke it by:

- (a) depositing an instrument in writing signed by the registered shareholder or by an attorney authorized in writing or, if the registered shareholder is a company, by a duly authorized officer or attorney, either:
 - (i) at the office of AGM Connect, 2704-401 Bay Street, Box 4, Toronto, Ontario, M5H 2Y4, by 9:00 am (Eastern Time) on June 21, 2024, or in the event of an adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturday, Sunday and holidays in Ontario) before the time for holding the adjournment or postponement Meeting; or
 - (ii) with the Chair of the Meeting prior to commencement of the Meeting on the day of the Meeting;
- (b) transmitting, by telephonic (1-855-839-3715) or electronic means (email to voteproxy@agmconnect.com), a revocation that complies with (i) or (ii) above and that is signed by electronic signature provided that the means of electronic signature permit a reliable determination that the document was created or communicated by or on behalf of the registered shareholder or the attorney, as the case may be; or
- (c) in any other manner permitted by law.

A Non-Registered Shareholder who has submitted voting instructions to an Intermediary should contact their Intermediary for information with respect to revoking their voting instructions.

NOTICE-AND-ACCESS

The Company is utilizing the notice-and-access mechanism (the “Notice-and-Access Provisions”) that came into effect on February 11, 2013, under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 – Continuous Disclosure Obligations, for distribution of Meeting materials to registered and beneficial Shareholders.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year, no proposed nominee of management of the Corporation for election as a Director of the Corporation and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors or the appointment of auditor.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Shares. Each Share entitles the holder of record to notice of and one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Shares of the Corporation.

The directors of the Corporation have fixed May 10, 2024, as the record date (the “Record Date”) for determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Shares except to the extent that they have transferred the ownership of any of their Shares after the Record Date, and the transferees of those Shares produce properly endorsed share certificates or otherwise establish that they own the Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Shares at the Meeting.

As of the date of this Circular 52,706,275 Shares are issued and outstanding.

To the knowledge of the Directors and executive officers of the Corporation no person beneficially owns, controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all Shares of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation of Financial Statements

The Shareholders will receive and consider the audited financial statements of the Corporation for the fiscal years ended December 31, 2023, and December 31, 2022, together with the auditor’s report thereon.

2. Election of the Board of Directors

The Board of Directors of the Corporation presently consists of five (5) directors. The persons named in the enclosed form of proxy intend to vote for the election as directors of the Corporation, the five (5) nominees of Management whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting of Shareholders or until his/her successor is duly elected, unless his/her office is earlier vacated in accordance with the by-laws of the Corporation. The following table and notes thereto state the names of all the persons proposed to be nominated for election as directors, all of the positions and offices with the Corporation now held by them, their present principal occupations or employments and the number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of May 10, 2024. The information as to shares beneficially owned has been furnished to the Board of Directors by the respective nominees.

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years	Period of Service as a Director	Number of Shares Beneficially Owned, Controlled or Directed, (Directly or Indirectly)
Brian Kalish ⁽¹⁾ Toronto, Canada CEO, Director	CEO of the Corporation	2021-03-11	4,636,833
Scott Wilson ⁽¹⁾ Toronto, Ontario Director	Chairman of Physiomed™	2021-03-11	Nil
Stephen Coates Toronto, Ontario Director	Principal of Grove Corporate Services Ltd.	2021-03-11	3,297,579 ⁽²⁾
Conor Bill ⁽¹⁾ Toronto, Ontario	Managing Director of Mt. Auburn Capital Corp	2021-03-11	Nil
Ezio D'Onofrio Toronto, Ontario	President, Harmony Resorts	2022-01-26	315,900

⁽¹⁾ Member of the audit committee.

⁽²⁾ Of these Shares, 121,659 are held directly and 3,175,920, are held indirectly through wholly owned or controlled companies.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Corporation acting solely in such capacity.

Except as set out below, to the knowledge of the Corporation, no proposed Director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a Director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of any company (including the Company) that:
- (i) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a Director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

Brian Kalish served as CEO and a director of Gemoscan Canada Inc. (“Gemoscan”), a vertically integrated healthcare company which he reorganized and led through a series of capitalizations and public listings. Gemoscan made an assignment into bankruptcy on January 8, 2016, as it became unable to service its obligations and was unable secure additional financing. Mr. Kalish resigned as CEO of Gemoscan on October 21, 2015 and as a director on January 8, 2016. Scott Wilson was also a director of Gemoscan. Dr. Wilson resigned from his role as director on January 8, 2016.

Stephen Coates is a director of International Zeolite Corp., which was issued a cease trade order on November 2, 2018 by the British Columbia Securities Commission for failure to file its annual financial statements in a timely manner. The order was revoked on December 12, 2018 after the company filed the outstanding documents.

3. Appointment of Auditor

On April 11, 2024, SRCO Professional Corporation Chartered Professional Accountants resigned as auditors of the Corporation and on April 11, 2024, Bassic & Karimjee LLP ("Bassic & Karimjee") were appointed as auditors of the Corporation. The Notice of Change of Auditor and letters to the Corporation from SRCO Professional Corporation Chartered Professional Accountants and Bassic & Karimjee are attached as Schedule "B".

Shareholders are being asked to appoint Bassic & Karimjee to act as auditors of the Corporation until the next annual meeting of shareholders. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPOINTMENT OF BASSIC & KARIMJEE, AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF BASSIC & KARIMJEE.**

Bassic & Karimjee LLP were first appointed as auditors for the Corporation on April 11, 2024.

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Corporation's last completed financial years ended December 31, 2023, and 2022. Securities laws require that a "Statement of Executive Compensation" in accordance with Form 51-102F6V be included in this Information Circular. Form 51-102F6V prescribes the disclosure requirements in respect of the compensation of executive officers and directors of reporting issuers. Form 51-102F6V provides that compensation disclosure must be provided for the Chief Executive Officer and the Chief Financial Officer of an issuer and each of the issuer's three mostly highly compensated executive officers at the end of the most recently completed financial year whose total compensation exceeded \$150,000. Based on these requirements, the executive officers of the Corporation for whom disclosure is required under Form 51-102F6V for the year ended December 31, 2023, are Brian Kalish, Igor Kostiuoutchenko, and Anton Tikhomirov who are collectively referred to as the "Named Executive Officers" or "NEOs".

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation or any subsidiary thereof to each NEO and each director of the Corporation, in any capacity, for the fiscal years ended December 31, 2023 and 2022 including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation or any subsidiary thereof:

Table of Compensation Excluding Compensation Securities							
Name and Position	Financial Year ended December 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Brian Kalish ⁽¹⁾ CEO and Director	2023	120,000	0	0	0	0	120,000
	2022	120,000	0	0	0	0	120,000
Igor Kostiuoutchenko ⁽²⁾ CFO	2023	105,000	0	0	0	0	105,000
	2022	105,000	0	0	0	0	105,000
Anton Tikhomirov ⁽³⁾ CTO	2023	0	0	0	0	0	0
	2022	26,793	0	0	0	0	26,793
Scott Wilson Director	2023	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Stephen Coates Director	2023	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Conor Bill Director	2023	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Ezio D'Onofrio Director	2023	0	0	0	0	0	0
	2022	0	0	0	0	0	0

- (1) Mr. Kalish is paid \$10,000 per month through his consulting firm Nexus Tradco International.
- (2) Mr. Kostiuoutchenko is paid \$8,750 per month through his consulting firm K&P, CPAs.
- (3) Mr. Tikhomirov became CTO on March 4, 2021, and ceased to be CTO May 1, 2022

External management companies

There were no external management companies

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Corporation or any subsidiary thereof during the fiscal year ended December 31, 2023 for services provided, or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Name and position	Type of Compensation security*	Number of compensation securities, number of underlying securities, (% of class) ^{8,9}	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant(\$)	Closing price of security or underlying security at Corporation's year-end (\$)	Expiry date
Brian Kalish ⁽¹⁾ President, CEO and Director	Stock Options	300,000	2023-01-05	\$0.09	\$0.09	\$0.075	2028-01-05
Igor Kostiuoutchenko ⁽²⁾ CFO	Stock Options	190,000	2023-01-05	\$0.09	\$0.09	\$0.075	2028-01-05
Scott Wilson ⁽⁴⁾ Director	Stock Options	190,000	2023-01-05	\$0.09	\$0.09	\$0.075	2028-01-05
Stephen Coates ⁽⁵⁾ Director	Stock Options	340,000*	2023-01-05	\$0.09	\$0.09	\$0.075	2028-01-05
Conor Bill ⁽⁶⁾ Director	Stock Options	190,000	2023-01-05	\$0.09	\$0.09	\$0.075	2028-01-05
Ezio D'Onofrio Director ⁽⁷⁾	Stock Options	190,000	2023-01-05	\$0.09	\$0.09	\$0.075	2028-01-05

*These options are held as to 190,000 in the name of Stephen Coates and 150,000 are held indirectly through wholly owned or controlled companies.

Each outstanding stock option of the Corporation entitles the holder thereof to acquire, upon exercise, one common share in the capital of the Corporation.

There has been no compensation security that has been re-priced, or replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms, the effective date, the reason for the modification, and the name of the holder.

- (1) As at December 31, 2022 Mr. Kalish, the President, CEO and a director of the Corporation, held 300,000 incentive stock options.
- (2) As at December 31, 2022 Mr. Kostiuoutchenko, the CFO of the Corporation, held 190,000 incentive stock options.
- (4) As at December 31, 2022 Dr. Wilson, a director of the Corporation, held 190,000 incentive stock options.
- (5) As at December 31, 2022 Mr. Coates, a director of the Corporation, held 340,000 incentive stock options.
- (6) As at December 31, 2022 Mr. Bill, a director of the Corporation, held 190,000 incentive stock options.
- (7) As at December 31, 2022 Mr. D'Onofrio, a director of the Corporation, held 190,000 incentive stock options.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised compensation securities during the most recently completed financial year.

Stock Option Plan

The Corporation adopted a new stock option plan (the "Plan") in 2021 which was last approved by shareholders on January 12, 2021.

The Plan is a "rolling" stock option plan under which options may be granted to "Eligible Persons" in respect of authorized and unissued Shares provided that, the aggregate number of Shares reserved by the Corporation for issuance, and which may be purchased upon the exercise of all options shall not exceed 10% of the issued and outstanding Shares of the Corporation at the time of granting of options (on a non-diluted basis). An Eligible Person means any director, officer, employee (part-time or full-time), service provider or consultant of the Corporation or any of its subsidiaries. If any option granted under the Plan is surrendered, terminated, expires or is exercised, the Shares reserved for issuance, or issued, pursuant to such option shall be available for new options granted under the Plan.

The following is a summary of the other material terms of the Plan:

- (a) all options granted under the Plan are non-assignable and non-transferable and can be exercised for a period of up to 5 years, as determined by the Corporation Board. The expiry date of outstanding options held by optionees that

would otherwise expire during a restricted trading period, imposed by the Corporation pursuant to any of its policies (a “Blackout Period”), will be extended for a period of 10 business days following the end of such Black-Out Period.

- (b) The number of Shares, the exercise price, the vesting period and any other terms and conditions of options granted pursuant to Plan are determined by the Corporation’s Board of Directors, subject to the express provisions of the Plan.
- (c) The Option Price of any shares in respect of which an Option may be granted under the Plan shall be not less than the closing price of the Corporation’s common shares on the date prior to the date of grant of the stock options on the principal exchange on which it trades or in accordance with the pricing rules of any other stock exchange on which the common shares of the Corporation may trade in the future.
- (d) In the event of termination of the optionee the option terminates on the date of termination of the Optionee's employment or upon ceasing to be a director and/or officer of the Corporation or up to a period not exceeding six (6) months thereafter for any cause other than by retirement, permanent disability or death unless the Optionee was retained to provide Investor Relations Activities in which case up to a period not exceeding thirty (30) days thereafter
- (e) In the event of the death of the optionee, the option continues to be exercisable for a period up to twelve months from the date of such event.
- (f) In addition, the Plan provides for the following limits on option grants: (i) the aggregate number of Shares reserved for issuance pursuant to options granted to insiders of the Corporation (as a group), together with all of the Corporation’s other share compensation arrangements, at any point in time shall not exceed 10% of the issued and outstanding Shares at such time unless Disinterested Shareholder Approval is obtained; (ii) the aggregate number of Shares reserved for issuance pursuant to options granted to insiders of the Corporation (as a group), within any twelve month period shall not exceed 10% of the issued and outstanding Shares at the time of the grant of the option unless Disinterested Shareholder Approval is obtained; (iii) the number of Shares reserved for issue to any one consultant of the Corporation under the Plan within any twelve month period may not exceed 2% of the issued and outstanding Shares at the time of grant of the option; and (iv) the number of Shares reserved for issue to persons retained by the Corporation to provide investor relations activities within any twelve month period may not exceed 2% of the issued and outstanding Shares at the time of grant of the option.

Employment, Consulting and Management Agreements

There were no employment, consulting or management agreements other than as disclosed in the table of compensation above.

Oversight and Description of Director and Named Executive Officer Compensation

The Board of Directors reviews annually the compensation of the NEOs. The Board’s goal is to enable it to attract, retain and motivate talented employees, contractors and consultants who will contribute to the long-term success of the Corporation by aligning compensation with market conditions, corporate performance, and the interest of shareholders to maximize shareholder value.

No compensation was provided to the Directors, who are each not also a Named Executive Officer, for the Corporation’s most recently completed financial year.

Pension Disclosure

The Corporation does not provide a pension to directors or NEO’s.

SECURITIES AUTHORIZED FOR ISSUANCE

The following table sets forth summary information regarding the Plan as at December 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	1,820,000	\$0.09	3,450,628
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	1,820,000		3,450,628

AUDIT COMMITTEE

National Instrument 52-110 – Audit Committee (“NI 51-110”) requires that certain information regarding the audit committee of a “venture issuer” (as that term is defined in NI 52-110) be included in this Circular sent to Shareholders in connection with this Meeting.

Audit Committee Charter

The full text of the Corporation’s Audit Committee charter is attached hereto as Schedule “A” to this Circular.

Composition of the Audit Committee

The members of the Audit Committee are Brian Kalish, Scott Wilson and Conor Bill.

Two of the members are independent members of the audit committee as contemplated by NI 51-110. Brian Kalish is not independent by virtue of being an Officer of the Corporation. All of the Audit Committee members are “financially literate”, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Corporation, as well as the understanding of internal controls and procedures necessary for financial reporting. The Audit Committee is responsible for review of both interim and annual financial statements for the Corporation. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Corporation and any subsidiaries and to discuss with management and the external auditors of the Corporation any accounts, records and matters relating to the financial statements of the Corporation. The Audit Committee members meet periodically with management and annually with the external auditors.

Brian Kalish	Not Independent	Financially Literate ⁽¹⁾
Conor Bill	Independent	Financially Literate ⁽¹⁾
Scott Wilson	Independent	Financially literate ⁽¹⁾

⁽¹⁾ As defined by NI 52-110

Relevant Education and Experience

Each member of the audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer’s financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Brian Kalish (CEO, Director)

Brian is a co-founder, CEO and Director of Xigem Technologies Corporation (CSE:XIGM, FSE:VZ6). Brian is a serial entrepreneur with considerable start up, operational and capital markets experience across a wide range of sectors including: media, healthcare, consumer packaged goods, professional sports, technology, specialty finance and government relations. Prior to Xigem Technologies, Brian co-founded and led the creation of Canada’s largest publisher of alternative newspapers, served as a founding director and president of various specialty finance companies and founded the first of its kind vertically integrated healthcare company. Earlier he co-led the acquisition and redevelopment of the Toronto Argonauts Football Club of the Canadian Football League and founded the first interactive point of purchase retail medium in Canada. Brian has a degree in Political Economy from York University in Toronto.

Scott Wilson (Director)

Scott is a widely recognized North American health care expert, passionate entrepreneur and public speaker with more than 25 years of experience treating patients as a board-certified chiropractor (Canada and the U.S.). Dr. Scott Wilson is also the founder and chairman of Physiomed™, one of Canada’s largest franchised networks of interdisciplinary health care clinics with more than 30 clinics in Ontario and British Columbia..

Conor Bill (Director)

Conor has 20+ years of experience in financial services, establishing and building alternative asset management firms. He held senior roles in both the M&A and wealth management units of Scotia Capital. Previously, Conor was the President & CEO

of Artemis Investment Management, which he turned into a \$3 billion money management firm running hedge funds and serving ultra-high net worth families in Canada and the U.S. Conor founded and was Managing Partner of Mt. Auburn Capital, a leading Canadian firm specializing in providing financial advisory services to money management businesses. As Managing Director of BluMont Capital, Conor turned around the faltering Canadian investment management business. He founded Lawrence Asset Management, one of Canada's first and most successful hedge funds and alternative asset management businesses, raising over \$350M. Conor was the president or CEO of 14 TSX listed companies as well as a director of many other public companies. He has an MBA from the Richard Ivey School of Business, and a BComm and BA in Economics from Queen's University.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation by the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services, but all such services will be subject to the prior approval of the audit committee.

Auditor Service Fees

The following table provides detail in respect of audit, audit related, tax and other fees billed to the Corporation by the external auditors for professional services provided to the Corporation and its subsidiaries:

	2023	2022
<u>Audit fees</u>	38,000	70,000
<u>Audit-related fees</u>		
<u>Tax fees</u>		
<u>Other fees</u>		
<u>Total</u>	38,000	70,000

Audit Fees: Audit fees were paid for professional services rendered by the auditors for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees: Audit-related fees were paid for professional services rendered by the auditors and were comprised primarily of the reading of quarterly financial statements.

Tax Fees: Tax fees were paid for tax compliance, tax advice and tax planning professional services. These services included preparing and/or reviewing tax returns.

All Other Fees: Fees such as those payable for professional services which include bookkeeping, accounting advice, primarily relating to preparation of IFRS compliant financial statements, and preparation of management's discussion and analysis, and due diligence.

Exemption

At no time since the beginning of the fiscal year ended December 31, 2022 and December 31, 2021 has the Issuer relied on the following exemption: (a) the exemption in section 2.4 (De Minimis Non-audit Services), or (b) the exemption in subsection 6.1.1 (4) (Circumstances Affecting the Business or Operations of the Venture Issuer), (c) the exemption in subsection 6.1.1 (5) (Events Outside Control of Member), (d) the exemption in subsection 6.1.1 (6) (Death, Incapacity or Resignation), or (e) an exemption from this Instrument, in whole or in part, granted under Part 8 (Exemption).

CORPORATE GOVERNANCE

The Corporation's disclosure of corporate governance practices pursuant to National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101") is set out below in the form required by Form 58-101F2 – Corporate Governance Disclosure (Venture Issuers).

Board of Directors

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from holding shares or securities in the Corporation. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests either the Corporation or the significant shareholder. The independent directors exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

The Corporation's Board will facilitate its exercise of independent supervision over management through frequent meetings to obtain updates on significant corporate activities and plans, and by ensuring that all material transactions of the Corporation are subject to prior approval of the Corporation's Board. To facilitate open and candid discussion among its independent directors, such directors are encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Corporation. As the size of the Corporation Board is small, there are no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Corporation. In addition, the Corporation's Board has access to the Corporation's external auditors, legal counsel, and the Corporation's officers.

Directorships

The following directors are also directors of the reporting issuers listed below:

Name	Name and Jurisdiction of Other Reporting Issuers	Name of Exchange or Market	Position	From	To
Stephen Coates*	International Zeolite Corp. (BC & AB) (*)	TSXV	Director	2018-06-28	Present
	Royal Wins Corporation	CSE	Director	2017-12-27	Present
	Exploratus Ltd. (MB)	N/A	Director	2007-11-01	Present
	Radbourne Developments Inc. (BC, AB, MB)	N/A	Director	2017-12-27	Present
	Toro Dorado Minerals Inc. (BC, AB, MB)	N/A	Director	2017-12-27	Present
	Rossiter Mining Corp. (BC, AB, MB)	N/A	Director	2017-12-27	Present
	Mijem Newcomm Tech Inc. (BC, AB, MB)	CSE	Director	2022-01-14	Present

* Stephen Coates is a director of International Zeolite Corp., which was issued a cease trade order on November 2, 2018, by the British Columbia Securities Commission for failure to file its annual financial statements in a timely manner. The order was revoked on December 12, 2018 after the company filed the outstanding documents

Orientation and Continuing Education

The Corporation's Board has not adopted formal steps to orient new board members. Their continuing education is typically derived from correspondence with their legal counsel to remain up to date with developments in relevant corporate and securities law matters.

Ethical Business Conduct

The Corporation's Board has not adopted formal guidelines to encourage and promote a culture of ethical business conduct but do promote ethical business conduct by nominating board members they consider ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of its board members independent of corporate matters.

Insider Trading Policy

The Corporation has adopted an insider trading policy that provides for black-out periods prohibiting directors, officers and employees of the Corporation from trading in its securities in respect of a given time period during the period of time beginning two weeks before the end of each fiscal quarter until the second trading day after the financial results have been disclosed by the Resulting Issuer by way of a news release. The insider trading policy restricts the activities of insiders and other persons who are subject to the policy from entering into derivative-based transactions that involve, directly or indirectly, securities of the Corporation. The insider trading policy also provides that the Corporation will not approve the grant of stock options or other forms of equity-based compensation awards during any black-out period.

Nomination of Directors

The Corporation's Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the nomination members, including both formal and informal discussions among nomination members.

Compensation

The Board decides on compensation for officers and directors based on industry standards and their financial situation.

Diversity Policy

The Corporation encourages diversity in the composition of the Board and requires periodic review of the composition of the Board as a whole to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, knowledge, experience, skills and expertise required for the Board as a whole. The Corporation endorses the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the business.

The Board has not yet adopted a written policy or targets relating to the identification and nomination of designated groups (including women, Aboriginal peoples, persons with disabilities and members of visible minorities) to the Board. And while competence, skillset and experience remain the foremost qualifications for nomination, the Board does take into consideration a nominee's potential to contribute to diversity within the Board. Given that diversity is part of determining the overall balance, the Board has not yet adopted a gender specific policy target. The Board will review its structure and diversity annually and may set diversity aspirations regarding the Board's optimum composition as part of the identification and nomination of members of the Board. The Board will consider a number of factors, including gender, ethnic and geographic diversity, age, business experience, professional expertise, sexual identity, religion, family upbringing, neurodiversity, personal skills, personal experience and personal perspectives, when seeking and considering new members for nomination or evaluating Board nominees for re-election.

Notwithstanding the foregoing, recommendations concerning Board nominees are, foremost, based on merit and performance, with due regard to the overall effectiveness of the Board, with diversity being taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels. The Board has not currently adopted a policy on term limits or other forms of board renewal.

The Board is currently comprised of five male directors. Consistent with the Corporation's approach to diversity at the Board level, hiring practices include consideration of diversity across designated groups. The Board will, among other factors in the making of executive officer appointments, consider the level of representation of designated groups. In searches for new executive officers, the Board will consider the level of diversity in management as one of several factors used in its search process. Notwithstanding the foregoing, all executive officer appointments will always be based on merit, having regard to the requirements of the Corporation.

The Corporation does not have a target number of executive officers from designated groups. Given the small size of the executive team, Management believes that implementing targets is not appropriate at this time. However, in the Corporation's hiring practices, it considers the level of representation of women in executive officer positions.

Other Broad Committees

The Corporation currently has no other Committees.

Assessments

The Corporation's Board does not feel it is necessary to establish a committee to assess the effectiveness of individual board members. Each board member of the Corporation has considerable experience in the management of companies or public companies, and this is sufficient to meet the current needs of the Corporation. On an annual basis, however, the Corporation's Board assesses the contributions of each of the individual directors and of the board as a whole, in order to determine whether each is functioning effectively.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is not as of the date hereof and has not been since the beginning of the Corporation's last completed financial year, any indebtedness owing to the Corporation by the directors and senior officers of the Corporation or any of their associates or affiliates, except as disclosed in this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interests, direct or indirect, of any informed person of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Corporation or subsidiary are performed to any substantial degree by a person other than the Directors or executive officers of the Corporation or subsidiary.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Shareholders may contact the Corporation at Suite 2704, 401 Bay Street, Toronto ON M5H 2Y4, to request copies of the Corporation's financial statements and MD&A.

Financial information is provided in the Corporation's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR.

OTHER MATTERS

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this 10th day of May 2024

APPROVED BY THE BOARD OF DIRECTORS

"Brian Kalish"
BRIAN KALISH
Chief Executive Officer

SCHEDULE “A”
- AUDIT COMMITTEE CHARTER -

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Xigem Technologies Corporation (the “**Corporation**”) is appointed by the Board to assist the Corporation and the Board in fulfilling their respective obligations relating to the integrity of the internal financial controls and financial accounting and reporting of the Corporation.

Composition

1. The Committee shall be composed of three or more directors, as designated by the Board from time to time.
2. The Chair of the Committee (the “**Chair**”) shall be designated by the Board or the Committee from among the members of the Committee.
3. The Committee shall comply with all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively “**Applicable Laws**”), including those relating to composition, independence and financial literacy. Each member of the Committee shall be independent within the meaning of National Instrument 52-110 – *Audit Committees* and financially literate within the meaning of Applicable Laws.
4. Each member of the Committee shall be appointed by, and serve at the pleasure of, the Board. The Board may fill vacancies in the Committee by appointment from among the members of the Board.

Meetings

5. The Committee shall meet at least quarterly in each financial year of the Corporation. The Committee shall meet otherwise at the discretion of the Chair, or a majority of the members of the Committee, or as may be required by Applicable Laws.
6. A majority of the members of the Committee shall constitute a quorum. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, then, at the discretion of the members then present, the quorum for the adjourned meeting shall consist of the members then present (a “**Reduced Quorum**”).
7. If and whenever a vacancy shall exist in the Committee, the remaining members of the Committee may exercise all powers and responsibilities of the Committee so long as a quorum remains in office or a Reduced Quorum is present in respect of a specific Committee meeting. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.
8. The Committee shall hold an *in camera* session without any officers present at each meeting of the Committee, unless such a session is not considered necessary by the members present.
9. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other electronic communication at least 48 hours prior to the time of the meeting. However, no notice of a meeting shall be necessary if all of the members are present either in person or by means of telephone or web conference or other communication equipment, or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
10. Members may participate in a meeting of the Committee by means of telephone, web conference or other communication equipment.
11. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.

The Chair (or other Committee member, as applicable) presiding at any meeting shall not have a casting vote.

12. The Committee shall keep minutes of all meetings, which shall be available for review by the Board. Except in exceptional circumstances, draft minutes of each meeting of the Committee shall be circulated to the Committee for review within 14 days following the date of each such meeting.
13. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
14. The Committee may invite such other directors, officers and employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee. For greater certainty, the Committee shall have the right to determine who shall, and who shall not, be present at any time during a meeting of the Committee.
15. Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts, by facsimile or other electronic signature) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose. In case of an equality of votes, the matter will be referred to the Board for decision.
16. The Committee shall report its determinations and recommendations to the Board.

Resources and Authority

17. The Committee has the authority to:

(a) engage, at the expense of the Corporation, independent counsel and other experts or advisors as is considered advisable;

(b) determine and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;

(c) communicate directly with the independent auditor of the Corporation (the “**Independent Auditor**”);

(d) conduct any investigation considered appropriate by the Committee;

(e) request the Independent Auditor, any officer or other employee of, or outside counsel for, the Corporation to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee; and

(f) have unrestricted access to the books and records of the Corporation.

Responsibilities

Financial Accounting, Internal Controls and Reporting Process

18. The Committee is responsible for:

(a) reviewing any management report on, and assessing the integrity of, the internal controls over the financial reporting of the Corporation and monitoring the proper implementation of such controls;

(b) reviewing and reporting to the Board on, or if mandated by the Board, approving the quarterly unaudited financial statements, management’s discussion and analysis (the “**MD&A**”), press release and other financial disclosure related thereto that is required to be reviewed by the Committee pursuant to Applicable Laws;

- (c) reviewing and reporting to the Board on the annual audited financial statements, the MD&A, press release and other financial disclosure related thereto that is required to be reviewed by the Committee pursuant to Applicable Laws;
- (d) monitoring the conduct of the audit function;
- (e) discussing and meeting with, when considered advisable to do so and in any event no less frequently than annually, the Independent Auditor, the Chief Financial Officer (the “CFO”) and any other officer or other employee of the Corporation which the Committee wishes to meet with, to review accounting principles, practices, judgments of management, internal controls and such other matters as the Committee considers appropriate; and
- (f) reviewing any post-audit or management letter containing the recommendations of the Independent Auditor and management’s response thereto and monitoring the subsequent follow-up to any identified weaknesses.

Public Disclosure

19. The Committee shall:

- (a) review the quarterly and annual financial statements, the related MD&A, quarterly and annual financial reporting press releases and any other public disclosure documents that are required to be reviewed by the Committee pursuant to Applicable Laws;
- (b) review and discuss with officers of the Corporation any guidance being provided on the expected future results and financial performance of the Corporation and provide its recommendations on such guidance to the Board; and
- (c) review from time to time the procedures which are in place for the review of the public disclosure by the Corporation of financial information extracted or derived from the financial statements of the Corporation and periodically assess the adequacy of such procedures.

Risk Management

20. The Committee should inquire of the officers and the Independent Auditor as to the significant risks or exposures, both internal and external, to which the Corporation is subject, and review the actions which the officers have taken to minimize such risks. In conjunction with the Board, the Committee should annually review the financial risks associated with the directors’ and officers’ third-party liability insurance and other insurance of the Corporation.

Corporate Conduct

- 21. The Committee should ensure that there is an appropriate standard of corporate conduct relating to the internal controls and financial reporting of the Corporation.
- 22. The Committee should establish procedures for:
 - 1. (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters; and
 - 2. (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Code of Business Conduct and Ethics

23. With regard to the Code of Business Conduct and Ethics of the Corporation (the “**Code**”), the Committee should:

(a) review from time to time and recommend to the Board any amendments to the Code and monitor the policies and procedures established by the officers of the Corporation to ensure compliance with the Code;

(b) review actions taken by the officers of the Corporation to ensure compliance with the Code, the results of the confirmations and the responses to any violations of the Code;

(c) following the receipt of any complaint submitted under the Code, the Committee shall investigate each matter and take corrective disciplinary action, if appropriate, up to and including termination of employment.

(d) if deemed appropriate by the Committee, investigations of suspected violations of the Code may be referred to the Governance and Nominating Committee;

(e) monitor the disclosure of the Code, any proposed amendments to the Code and any waivers to the Code granted by the Board;

(f) review the policies and procedures instituted to ensure that any departure from the Code by a director or officer of the Corporation which constitutes a “material change” within the meaning of Applicable Laws is appropriately disclosed in accordance with Applicable Laws.

Whistleblower Policy

24. The Committee shall review from time to time the Whistleblower Policy of the Corporation (the “**Policy**”) to determine whether the Policy is effective in providing appropriate procedures to report violations (as defined in the Policy) or suspected violations and recommend to the Board any amendments to the Policy.

Anti-Bribery and Anti-Corruption Policy

25. The Committee shall review and evaluate the Anti-Bribery and Anti-Corruption Policy of the Corporation on an annual basis to determine whether such policy is effective in ensuring compliance by the Corporation, its directors, officers, employees, consultants and contractors with the *Corruption of Foreign Public Officials Act* (Canada), the *Criminal Code* (Canada) and any other similar laws applicable to the Corporation.

Independent Auditor

26. The Committee shall recommend to the Board, for appointment by shareholders, a firm of external auditors to act as the Independent Auditor and shall monitor the independence and performance of the Independent Auditor. The Committee shall arrange and attend, as considered appropriate and at least annually, a private meeting with the Independent Auditor, shall review and approve the remuneration of such Independent Auditor and shall ensure that the Independent Auditor reports directly to the Committee.

27. The Committee shall ensure that the lead audit partner at the Independent Auditor is changed every seven years.

28. The Committee should resolve any otherwise unresolved disagreements between the officers of the Corporation and the Independent Auditor regarding the internal controls or financial reporting of the Corporation.

29. The Committee should pre-approve all audit and non-audit services not prohibited by law, including Applicable Laws, to be provided by the Independent Auditor. The Chair may, and is authorized to, pre-approve non-audit services provided by the Independent Auditor up to a maximum amount of \$25,000 per engagement.
30. The Committee should review the audit plan of the Independent Auditor, including the scope, procedures and timing of the audit.
31. The Committee should review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit.
32. The Committee should obtain timely reports from the Independent Auditor describing critical accounting policies and practices applicable to the Corporation, the alternative treatment of information in accordance with International Financial Reporting Standards that were discussed with the CFO, the ramifications thereof and the Independent Auditor's preferred treatment and should review any material written communications between the Corporation and the Independent Auditor.
33. The Committee should review the fees paid by the Corporation to the Independent Auditor and any other professionals in respect of audit and non-audit services on an annual basis.
34. The Committee should review and approve from time to time the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and any former Independent Auditor.
35. The Committee should monitor and assess the relationship between the officers of the Corporation and the Independent Auditor and monitor the independence and objectivity of the Independent Auditor.
36. The Committee shall have the authority to engage the Independent Auditor to review the unaudited interim financial statements of the Corporation.

Other Responsibilities

37. The Committee should review and assess from time to time the adequacy of this charter and submit any proposed amendments to the Board for consideration.
38. The Committee should perform any other activities consistent with this charter and Applicable Laws as the Committee or the Board considers advisable.

Chair

39. The Chair should:
 - (a) provide leadership to the Committee and oversee the functioning of the Committee;
 - (b) chair meetings of the Committee (unless not present), including *in-camera* sessions and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;
 - (c) ensure that the Committee meets at least quarterly in each financial year of the Corporation and otherwise as is considered advisable;
 - (d) in consultation with the Chairman of the Board (the "**Chairman**"), the Lead Director, if any, and the members of the Committee, establish dates for holding meetings of the Committee;
 - (e) set the agenda for each meeting of the Committee, with input from other members of the Committee, the Chairman, the Lead Director, if any, and any other appropriate individuals;
 - (f) approve the expenses for the CEO;
 - (g) ensure that Committee materials are available to any director upon request;
 - (h) act as a liaison and maintain communication with the Chairman, the Lead Director, if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;
 - (i) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
 - (j) assist the members of the Committee to understand and comply with the responsibilities contained in this charter;
 - (k) foster ethical and responsible decision making by the Committee;

- (l) review, together with the Board (unless responsibility is delegated to the Committee by the Board), in advance of public release (i) any earnings guidance, and (ii), any press release containing financial information based upon financial statements and management's discussion and analysis that has not previously been released;
- (m) notify the sender and acknowledge receipt of a report within five business days under the Code, or as soon as possible thereafter, except where a report was submitted on a confidential, anonymous basis;
- (n) consider complaints relating to accounting matters covered by the Policy, undertake an investigation of the violation or suspected violation of the Policy as defined in the Policy and promptly report to the Committee and the Board any complaint that may have material consequences for the Corporation and, for each financial quarter of the Corporation, the Chair should, with input from the Chairman, if applicable, report to the Committee and to the Independent Auditor, the aggregate number, the nature and the outcome of the complaints received and investigated under the Policy;
- (o) Monitor complaints received through the Whistle Blower hotline service.
- (p) together with the Governance and Nominating Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- (q) ensure appropriate information is provided to the Committee by the officers of the Corporation to enable the Committee to function effectively and comply with this charter;
- (r) ensure that appropriate resources and expertise are available to the Committee; -7-
- (s) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;
- (t) facilitate effective communication between the members of the Committee and the officers of the Corporation and encourage an open and frank relationship between the Committee and the Independent Auditor;
- (u) attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee;
- (v) in the event a Chairman is not appointed by the Board at the first meeting of the Board following the annual meeting of shareholders each year and the position of Chair of the Governance and Nominating Committee is vacant, serve as the interim Chairman until a successor is appointed; and
- (w) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

SCHEDULE "B"
CHANGE OF AUDITORS PACKAGE

Notice of Change of Auditors

Pursuant to National Instrument 51-102

TO: Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Manitoba Securities Commission

AND TO: SRCO Professional Corporation Chartered Professional Accountants
Bassic & Karimjee LLP

April 11, 2024

Dear Sirs/Mesdames:

RE: Notice Regarding Change of Auditor Pursuant to National Instrument 51-102

Notice is hereby given, pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), of a change of auditor of Xigem Technologies Corporation (the “**Corporation**”).

1. The Corporation received the resignation of SRCO Professional Corporation Chartered Professional Accountants (the “**Former Auditors**”), said resignation to be effective April 11, 2024.
2. The resignation of the Former Auditors was considered and approved by the Audit Committee and the Board of Directors of the Corporation.
3. The Audit Committee also recommended, and the Board of Directors approve, subject to the applicable regulations, the appointment of Bassic & Karimjee LLP (the “**New Auditors**”), as auditors of the Corporation to provide audit services to the Corporation for the year ending December 31, 2023, and to hold office as auditors of the Corporation until the next annual meeting of shareholders of the Corporation.
4. There was no reservation contained in the Former Auditor’s reports on the financial statements of the Corporation for: (a) the two most recently completed financial years of the Corporation; or (b) for any period subsequent thereto for which an audit report was issued and preceding the effective date of the resignation of the Former Auditors.
5. In the opinion of the Audit Committee and the Board of Directors of the Corporation, there are no reportable events to declare as defined in subparagraph 4.11(1) of NI 51-102.

XIGEM TECHNOLOGIES CORPORATION

Per: 

Igor Kostiuoutchenko
Chief Financial Officer

April 18, 2024

**British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Manitoba Securities Commission**

Dear Sirs/Mesdames:

**Re: Xigem Technologies Corporation (the “Company”)
Notice of Change of Auditors Pursuant to NI 51-102 (“NI 51-102”)**

We have reviewed the Notice of Change of Auditor (the “Notice”) dated April 11, 2024, delivered to us by the Company in respect of the change of auditor of the Company.

Pursuant to subparagraph 6(a)(iii) of section 4.11 of NI 51-102, please accept this letter as confirmation by Bassi & Karimjee LLP that we have read the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with each of the statements therein.

Yours truly,

s/s Joozer Karimjee

Joozer Karimjee, CPA, CA
Bassi & Karimjee LLP

Cc: Xigem Technologies Corporation



SRCO Professional Corporation
Chartered Professional Accountants
Licensed Public Accountants
Park Place Corporate Centre
15 Wertheim Court, Suite 409
Richmond Hill, ON L4B 3H7
Tel: 905 882 9500
Fax: 905 882 9580
Email: info@srco.ca
www.srco.ca

April 18, 2024

To: Ontario Securities Commission;
British Columbia Securities Commission;
Alberta Securities Commission; and
Manitoba Securities Commission

We have read the statements made by Xigem Technologies Corporation in the attached copy of change of auditor notice dated April 11, 2024, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102 Continuous Disclosure Obligations.

Based on our knowledge of such information at this time, we agree with the statements in the change of auditor notice dated April 11, 2024 pertaining to SRCO Professional Corporation.

Yours very truly,

/s/ SRCO Professional Corporation

CHARTERED PROFESSIONAL ACCOUNTANTS
Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario