

Xigem Technologies Announces 58% Jump in Revenue and Gross Margin for Q1 2024 over Q1 2023

Toronto, Ontario--(Newsfile Corp. - May 27, 2024) - Xigem Technologies Corporation (CSE: XIGM) (FSE: VZ6) ("**Xigem**" or the "**Company**"), today is pleased to advise that based on unaudited [interim financial information](#) for the period January 01 to March 31, 2024, the Company realised gross sales of \$694,307 with net sales of \$20,830 in its first fiscal quarter of 2024, as compared with gross sales of \$439,684 and net sales of \$13,191 for its first fiscal quarter of 2023, representing an increase of approximately 58% in both cases. Further, the Company has reduced its net comprehensive loss in its first fiscal quarter of 2024 by 65.5% when also compared to the same period in 2023.

Xigem's sales performance in its first quarter is attributable to its EchoDigital asset, which is currently employed with a dealer of used cars in the greater Toronto area. EchoDigital is a SaaS-based platform using a proprietary AI to seamlessly generate and convert leads from traditional sources. The EchoDigital AI assesses and qualifies leads and determines their psychological aptitude then matching them with the most suitable and qualified customer service/sales representative ("CSR") to help complete the sale, all online. The Company intends to make EchoDigital available to other dealers of used cars in the near future.

Management believes that the Company's EchoDigital asset looks to be very well situated in what [The Brainy Insights](#) describes as USD 3.3 Trillion market for used cars come 2032. A recent article published [The Wall Street Journal](#), citing a report from [McKinsey](#), says that used-car sales have moved online, and that 95% of used car searches begin online. [The Wall Street Journal](#) goes on to say that: "Data and analytics are helping to remove inefficiencies in a highly fragmented, historically opaque market. That is helping both sides leave less money on the table." And further says that some used car dealers see about 55% of retail sales being driven using a combination of online and bricks and mortar interactions.

EchoDigital may be readily scalable, customizable and applicable to almost any CSR-dependent sales system in a range of industry verticals, and has likely application with the Company's other technologies. The Company expects to work towards research, development and further commercialization of the EchoDigital asset.

Source:

<https://www.thebrainyinsights.com/report/used-car-market-13959>

https://www.wsj.com/business/autos/used-cars-sold-online-benefits-bb08e8de?st=z3y4yuwz1fa07lm&reflink=article_gmail_share

<https://www.mckinsey.com/industries/automotive-and-assembly/our-insights/data-and-analytics-in-the-drivers-seat-of-the-used-car-market>

About Xigem Technologies Corporation

Established in Toronto, Ontario, Xigem aims to position itself to become a leading technology provider for the emerging near trillion-dollar remote economy, with software capable of improving the capacity, productivity, and overall remote operations for businesses, consumers, and other organizations. iAgent, the Company's patented technology, FOOi, its proprietary peer-to-peer mobile payments app, and EchoDigital, a SaaS automotive shopping platform, are intended to provide organizations, businesses, and consumers with the tools necessary to thrive in a vast array of digital working, learning, shopping and treatment environments, as the Company looks to aggregate a portfolio of innovative technologies capable of disrupting traditional business models.

www.xigemtechnologies.com

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Further Information

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful. The market data presented in this press release is not indicative of the Company's future performance and in no way should be interpreted as such.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements.

Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "appears to be", "likely", "plans", "possible", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be

achieved". The forward-looking information and forward- looking statements contained herein include, but are not limited to, statements regarding: future market data for the global automotive industry; the future products and performance of the Company and the ability of the Company to continue adding innovative technologies to its portfolio.

Forward-looking information in this news release is based on certain assumptions and expected future events, namely: the Company's ability to continue as a going concern; the commercial viability and growth in popularity of the Company's applications; the Company's ability to continue to develop and acquire revenue-generating applications; continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; the continued development of the Company's technologies; the Company having sufficient funds to continue operations as planned; growth of the global automobile industry as currently anticipated or at all; the impact of growth of the global automotive industry on the Company's operations; and the continued growth of the Company in general.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: uncertainty with respect to the future growth of the global automobile industry and/or any other industry group or subset relevant to the Company's operations; uncertainty to predict the Company's ability to compete with other participants in the industries in which it operates; the potential inability of the Company to continue as a going concern; the risks associated with Software-as-a-Service ("SaaS") and technology industries in general; increased competition in the SaaS and technology markets in general; the potential future unviability of the Company's product offerings; risks associated with potential governmental and/or regulatory action with respect to the Company's activities; risks associated with a potential collapse in the value of SaaS services and the SaaS market; risks associated with the Company's ability to generate a profit; the inability of the Company to add innovative technologies to its portfolio; the Company not having adequate resources, financial and otherwise, as required to continue its operations as planned; and risks with respect to market demand for the Company's products. Furthermore, the market data presented in this press release is not indicative of the Company's future performance and in no way should be interpreted as such.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Xigem Technologies Corporation

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