

Mijem Newcomm Tech Inc. Provides Corporate Update

New Features and Functionality with Targeted Marketing Expected to Drive User Growth and Future Monetization

Toronto, Ontario--(Newsfile Corp. - October 4, 2022) - [Mijem Newcomm Tech Inc.](#) (CSE: MJEM) ("Mijem" or the "Company"), a social media and technology company, is pleased to provide a corporate update for investors and key stakeholders.

Over the last six months, management has remained focused on two key growth initiatives: The expansion of the capabilities and features of the Mijem app, and the re-establishment of its pre-pandemic user acquisition success. Following conversion rate testing of its strategic marketing acquisition initiatives, the Company is ready to drive user growth, which in turn will lead to monetization and future revenue contribution.

"Mijem has made solid progress post the pandemic," said Laurie Freudenberg, CEO of Mijem. "Through our understanding of the evolving student market as well as user feedback, we are adding new features, and app download growth tells us that the improvements we're making to the app and our marketing strategy are both working. We expect to see continued strong download growth through the end of the year as Mijem continues to develop brand awareness among North American college and university students."

Expanded Mijem Offering

The Mijem app was originally released to the college / university market in 2017 and was focused on providing college students the ability to buy and sell items with their peers on campus. Mijem quickly grew across over 70 campuses and was ranked as a leading app on both iOS and Android. However, like many businesses, in April of 2020, the pandemic stopped that growth as students stayed home, tempering the use of the app's core buy/sell marketplace.

Anticipating that students would likely not return to campuses at scale until January 2022, Mijem began developing new features and functionality to re-launch the app, rebuild the user-base, and position the app to generate future revenue.

Through a partnership with HandCash, we added an enhanced crypto wallet that is seamlessly integrated into the Mijem app. The wallet allows users to easily participate in the Company's previously announced Bitcoin SV (BSV) loyalty program, where they can convert rewards earned on our platform into BSV crypto. We are in the process of adding partners and developing a new discovery feature that will allow our users to search for and find other BSV platforms such as games or apps where they can use their BSV. For many Mijem users, this is their first crypto wallet and is a great way for them to start to build a crypto portfolio.

The Company is planning to add more features that improve user experience and maximize revenue streams. The features will continue to be tailored to students, expanding the resources and functionality in the app to include areas such as entertainment, housing, career, financial and wellness. These enhanced features will help make Mijem an essential student application for all of their daily wants and needs.

Re-Establishing Pre-Pandemic Growth

With the new features and functionality roadmap in place, the Company began evaluating subscriber growth and transaction metrics to determine how to accelerate users back onto the platform. In its first 3

months of 2022, the Company saw app downloads grow 20% over the previous year period. This confirmed Mijem's product market fit and that the Company's refreshed go-to-market digital initiatives were working, giving us increased confidence to accelerate our scaling efforts. The Company is now pleased to announce that, based upon our 2022 marketing plan, we believe we can achieve triple digit download growth for the 2022 calendar year compared to the 2021 calendar year.

Second, we are pleased to share that as we scaled, our cost per download consistently achieved the \$5.00 target we previously communicated. Furthermore, the percentage of our installed user base who continue to download and activate each new version of the app, confirms the utility and stickiness that Mijem's app offers and heightens our confidence that we can expand our student audience on the app. Thus, going forward, we plan to increase our budget to onboard more users.

Path to Revenue Generation

To reiterate, post-pandemic, the modifications and feature additions to our app combined with our customer acquisition program have resulted in significant download growth thus far in 2022. We are confident in our growth model, having re-established our pre-pandemic momentum and product market fit. We also believe we are well positioned to capitalize upon new revenue streams, which could include affiliate marketing partnerships, brand sponsorship and in-app advertising opportunities, as well as other strategic partnership revenue sharing opportunities.

As Mijem continues to attract users to its app through its systematic and proven acquisition model, Mijem believes we will eventually achieve sufficient scale to add affiliate partnerships and sponsorships that resonate with our target market to generate additional revenue.

And to support these efforts, Mijem recently announced a non-brokered financing for \$750,000 with a lead order from an existing investor for \$250,000. This financing would be used to increase marketing and drive user growth as well as increase partnerships and sponsors that will drive future revenue.

About Mijem Newcomm Tech Inc.

[Mijem](#) is a Canadian-based social media and technology company that provides innovative solutions to create a vibrant social marketplace for Generation Z to connect and to efficiently buy, sell and trade goods and services. Mijem's patent-pending flagship technology currently permits thousands of university and college students across the United States and Canada to both connect on-line and engage in consumer-to-consumer commerce.

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