

# Mijem Newcomm Tech Inc. Files 2022 Audited Financial Statements and Provides Operational Update

Toronto, Ontario--(Newsfile Corp. - November 28, 2022) - [Mijem Newcomm Tech Inc.](#) (CSE: MJEM) ("Mijem" or the "Company"), a social media and technology company, announces its financial results and management discussion and analysis for the fiscal year ended July 31, 2022 ("FY 2022"). These filings are available for review on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) and on the company's investor website at [www.investor.mijem.com](http://www.investor.mijem.com). All financial information in this press release is reported in Canadian dollars unless otherwise indicated. This news release should be read in conjunction with Mijem's audited financial statements and the accompanying notes, as at and for the year ended July 31, 2022, together with the related Management Discussion and Analysis.

"Mijem provides innovative solutions to create a vibrant social marketplace for Generation Z and thousands of university and college students across North America to connect and efficiently buy, sell and trade goods and services," said Laurie Freudenberg, CEO of Mijem. "2022 was a challenging year as we were still facing the residual impacts of two years of restrictions and lockdowns as a result of the pandemic. However, with the full re-opening of universities and campuses largely complete, we are optimistic that we will experience renewed growth as we move to a post pandemic environment."

## FY 2022 FINANCIAL HIGHLIGHTS

- Mijem remained pre-revenue through 2022.
- The company completed a reverse take-over (RTO) on January 6th, 2022 and began trading as a public company on the Canadian Securities Exchange (CSE) on January 10<sup>th</sup>, 2022, under the trading symbol MJEM, which resulted in losses of (\$783,042) being recorded as a listing expense.
- Mijem total net loss for the year ended July 31, 2022, before taxes was (\$2,776,155), compared to (\$491,841) for the same period in 2021.
- Cash Flow used in Operations for the year ended July 31, 2022, was (\$1,941,257) compared to (\$455,764) for the same period in 2021.
- Working Capital for Mijem at the year ended July 31, 2022, was \$473,690 compared to 103,475 at the year ended July 31, 2021.

## 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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## 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 "plans", "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".

Forward-looking information in this news release is based on certain assumptions and expected future events. 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. 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.

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.

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.



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