Xigem Signs LOI for Proposed Reverse Takeover by Condor Copper - Never-Drilled, Drill-Ready Copper Project in Chile; and C$1.5-2.0 Million Financing to Fund Maiden Drill Program

Toronto, Ontario--(Newsfile Corp. - October 14, 2026) - Xigem Technologies Corporation (CSE: XIGM) (FSE: VZ6) ("**Xigem**" or the "**Company**") announces that it has entered into a non-binding letter of intent dated October 13, 2026 (the "**LOI**") with Condor Copper LLC ("**Condor**"), an early-stage mineral exploration company with prospects and properties located in Chile, in respect of a proposed reverse takeover of Xigem by Condor (the "**Transaction**"). Condor holds the contractual rights to 100% of the Condor Copper Project, a package of copper concessions and pending exploration concession applications in the Coquimbo Region of Chile, the world's largest copper-producing country.

Why Condor

The following project information has been provided by Condor and reviewed and approved by Condor's Qualified Person as described below. Xigem has not independently verified the scientific and technical information and is relying on the verification completed by the Qualified Person.

- **No recorded drilling identified:** Historic small-scale copper workings occur across multiple areas. To the Qualified Person's knowledge, based on the records reviewed, no drilling has been recorded on the granted concessions or pending application areas.
- **The Condor Copper Project:** Comprises 10 granted exploration concessions covering approximately 2,000 hectares and eight pending exploration concession applications covering a further approximately 2,000 hectares, approximately 35 km from the Pan-American Highway. Historic small-scale copper workings occur across multiple areas and, to the Qualified Person's knowledge based on the records reviewed, no drilling has been recorded.
- **Surface Rock-Chip Sampling**: returned 1.5% to 4.2% copper across eleven selective samples, with associated silver; twelve reverse-circulation drill collars have been selected, surveyed and staked. The selective samples are not necessarily representative of average grade and do not establish width, continuity, tonnage or economic significance.
    - **High-Grade Copper:** eleven selective rock-chip samples returned 1.5% to 4.2% copper and 8 to 91 g/t silver. The selective samples are not necessarily representative of average grade and do not establish width, continuity, tonnage or economic significance.
    - **Oxide And Sulphide Potential:** surface observations indicate copper oxide mineralization. The possible depth of the oxide zone and possible underlying sulphide mineralization are interpretations to be tested by drilling.
- **Drill Ready**: twelve reverse-circulation collar locations have been selected, surveyed and staked. Required permits and access rights are in place, with drill results anticipated within approximately four months after closing of the Financing, subject to the extensions described below.
- **Strategic location:** Located on the Chilean copper belt in the Coquimbo Region, approximately 35 km from the Ruta 5 Pan-American Highway and 65 km from the port of Coquimbo.
- **Experienced team:** Technical work is led by Rado Jacob Rebek, former Exploration Director for South America with CRA/Rio Tinto, with more than three decades of copper exploration in Chile.

Transaction Highlights - A Staged, Success-Based Structure

- An anticipated private placement by Xigem for gross proceeds of between C$1.5 million and C$2.0 million, expected to be arranged by Condor, would fund an initial drill program of up to

twelve holes and the other uses of proceeds described below (the "**Financing**").
- The acquisition of Condor would complete only if pre-agreed, objective drilling success criteria are achieved and verified by a Qualified Person.
- The Financing proceeds would be deposited into a designated account and administered in accordance with agreed written disbursement instructions, with defined amounts for Xigem's obligations and transaction costs; unspent proceeds would remain with Xigem if the Transaction does not complete.
- Existing Xigem shareholders would retain 20% of the resulting issuer regardless of whether the Financing raises C$1.5 million or C$2.0 million.
- Drill results are anticipated approximately four months after closing of the Financing, subject to extensions of up to two months for assay, Qualified Person, CSE or regulatory delays and any further extension agreed by the parties.

Management Commentary

"Every sample taken from the old workings at Condor ran 1.5% copper or better, and not a single hole has ever been drilled on the ground," said David Evans, Executive Director of Condor. "The collars are staked and our team has spent decades finding copper in Chile. We are excited to partner with Xigem to develop this highly prospective project."

Proposed Transaction

Under the LOI, Xigem would, directly or indirectly, acquire all of the issued and outstanding securities of Condor by way of an amalgamation, plan of arrangement, share exchange, three-cornered amalgamation or another structure agreed by the parties and acceptable to the Canadian Securities Exchange (the "**CSE**"). The resulting issuer would continue Condor's mineral exploration business and its common shares would remain listed on the CSE, subject to satisfaction of all applicable listing requirements. The Transaction would constitute a fundamental change of Xigem under CSE policies and remains subject to CSE acceptance and Xigem shareholder approval. The Transaction is an arm's length transaction.

The proposed Transaction is structured as a staged process consisting of: (i) execution and announcement of the LOI; (ii) completion of the Financing described below, with the proceeds deposited into a designated account and administered in accordance with agreed written disbursement instructions; (iii) completion by Condor of an initial technical fieldwork program on its Chilean properties; and (iv) negotiation and completion of a definitive agreement if the agreed technical success criteria and the other conditions to the Transaction are satisfied or waived.

About the Condor Copper Project

The project information in this section has been provided by Condor and is subject to the qualifications, verification disclosure and Qualified Person approval described below.

The Condor Copper Project comprises 10 granted exploration concessions covering approximately 2,000 hectares and eight pending exploration concession applications covering a further approximately 2,000 hectares in the Coquimbo Region of northern Chile, approximately 35 km from the Ruta 5 Pan-American Highway and 65 km from the port of Coquimbo. Felipe Izquierdo Frutos is the registered holder of the granted concessions in trust for Condor, and Condor has contractual rights to 100% of the granted concessions and pending applications. Condor has advised that annual rents payable in respect of the granted concessions are current and that the Condor Copper Project is not subject to any royalties or other encumbrances. Historic small-scale copper workings occur across multiple areas and, to the Qualified Person's knowledge based on the records reviewed, no drilling has been recorded on the granted concessions or pending application areas.

Eleven selective rock-chip samples from historic pits returned copper values of 1.5% to 4.2% and silver values of 8 to 91 g/t, as set out below. The samples were selected from mineralized areas in which

proposed drill holes are located. Additional samples from more distant mineralized areas are not included because they are not relevant to the proposed drill-hole areas. The selective samples are not necessarily representative of average grade and do not establish width, continuity, tonnage or economic significance. A reverse-circulation drill program of up to twelve vertical holes of approximately 200 metres each has been designed. The drill-collar locations have been selected, surveyed and staked, with up to two holes in each of six mineralized areas. The program is intended to test the interpreted oxide zone and possible underlying sulphide mineralization. Required permits and access rights are in place.

Sample	Location			Cu (%)	Ag (g/t)
	E (WGS84-z.19S)	N (WGS84-z.19S)	Elev.		
ZOR 228	319065	6724452	1247	4	16
ZOR 250	317213	6728183	1199	1.5	11
ZOR 251	318426	6729017	1294	3.2	58
ZOR 307	317189	6728181	1199	4.2	55
ZOR 507	321021	6731138	1320	2.4	8
ZOR 508	320982	6731047	1304	2.5	34
ZOR 1001	317214	6722725	1191	2.5	18
ZOR 1003	318032	6722277	1242	3.1	40
ZOR 1007	318141	6721904	1249	1.7	12
ZOR 1009	318165	6721862	1256	3	80
ZOR 1010	318169	6721850	1258	2.9	91

Samples are selective rock-chip samples from historic pits and are not necessarily representative of average grade. The results do not establish width, continuity, tonnage or economic significance. Silver values are reported in g/t, equivalent to ppm.

Sampling and Analytical Procedures

The samples described above were collected by Rado Jacob Rebek from material excavated from historic pits in the areas of the proposed drill holes. In most cases, mud at the bottom of the pits prevented sampling of exposed bedrock and samples were collected from piles of excavated rock. Each sample was an approximately 1 kg selective rock-chip sample.

Geologist and Qualified Person: Rado Jacob Rebek
Sample selection: The eleven samples comprise the complete set of samples considered relevant to the proposed drill-hole areas. Drill sites were selected principally from visual observations of hydrothermal alteration, fracture stockworks, green copper oxides and historic workings. Additional samples from more distant mineralized areas are not included because they are not relevant to the proposed drill-hole areas.
Sample security, custody and transport: Sample identifiers were written on sturdy plastic sample bags using an indelible marker, and each bag was photographed at the sample site. The samples were carried by a local field assistant, stored in cartons in the field vehicle and delivered by Mr. Rebek to the sample-preparation section of ALS in La Serena, Chile. On delivery, the cartons and sample bags were jointly inspected to confirm that all bags were accounted for.
Laboratory facilities: Samples were received and prepared at the ALS facility in La Serena, Chile, and analyzed by ALS Patagonia S.A. at its laboratory in Colina, Santiago, Chile.
Laboratory independence: ALS is an independent commercial laboratory and has no relationship with Xigem or Condor other than as an independent analytical service provider.
Sample preparation and analysis: The samples were logged and weighed, crushed to 70% passing 2 mm, riffle split, and a 250 g split was pulverized to 85% passing 75 µm using ALS methods CRU-31, LOG-22, PUL-31, SPL-21, SPLIT-G and WEI-21. Copper and silver were analyzed using ALS method ME-ICP41a, a high-grade aqua regia digestion with ICP-AES finish. The lower

detection limits were 0.05 ppm for silver and 5 ppm for copper. No over-limit analyses were required. **QA/QC and data verification:** ALS performed internal quality-control testing using standards and blanks. Mr. Rebek reviewed the ALS QC test report and concluded that the results were acceptable and that the assay data are reliable for purposes of this release. Mr. Rebek verified the data through review of the assay certificates, sample identifiers, coordinates and field records, chain-of-custody information, sample preparation and analytical methods, QA/QC results, units and transcription of the results into this release. No material limitations on the verification process were identified.

Xigem has not conducted verification separate from the verification completed by Mr. Rebek in his capacity as the Qualified Person.

The scientific and technical information in this news release has been reviewed and approved by Rado Jacob Rebek, MAusIMM, Lead Geologist and Technical Director of Condor, who is a Qualified Person as defined by NI 43-101. Mr. Rebek has been a Member of the Australasian Institute of Mining and Metallurgy since 1975, graduated in Practical Geology from the Mining and Metallurgy Faculty of the University of Ljubljana in 1967, and worked as an exploration geologist with CRA Ltd. and Rio Tinto from 1970 to 2003, including as Exploration Director for South America (1997-2000), followed by continued exploration work in Chile. Mr. Rebek is not independent of Condor within the meaning of NI 43-101. Mr. Rebek verified the sampling and analytical data underlying the technical information disclosed in this news release through the procedures described above, and identified no material limitations on the verification process. No mineral resources or mineral reserves have been estimated on the Condor Copper Project and no technical report has been prepared on the project to date. A current technical report prepared in accordance with NI 43-101 will be required in connection with the CSE listing statement for the Transaction.

The Condor Copper Project lies on the northern Chilean copper belt. Information regarding operating and development-stage copper mines in the surrounding district is taken from public sources and has not been verified by the Qualified Person. Mineralization hosted on adjacent or nearby properties is not necessarily indicative of mineralization hosted on the Condor concessions.

Proposed Financing and Use of Proceeds

Condor has agreed to use best efforts to arrange for the Financing through a private placement of common shares of Xigem through investors introduced or approved by Condor for minimum gross proceeds of C$1.5 million, with the ability to increase the Financing to a maximum of C$2.0 million. The Financing is expected to close within 30 days of the date of the LOI, unless extended by mutual agreement. The subscription price and all other terms of the Financing remain subject to CSE acceptance and applicable securities laws. Finder's fees may be payable in connection with the Financing, and would be subject to CSE acceptance. All securities issued under the Financing will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

Securities held by Related Persons of the resulting issuer may be required to be deposited in escrow in accordance with CSE Policy 8 and National Policy 46-201.

At closing of the Financing, the gross proceeds would be deposited into a designated account maintained with a mutually acceptable third party or law firm and administered in accordance with agreed written disbursement instructions. Subject to completion or deemed satisfaction of Xigem's due-diligence review, C$150,000 would be released to Xigem for identified current obligations and working capital. This amount would form part of the C$1.5 million minimum Financing and would be non-refundable except in the event of Xigem's material breach. A further C$275,000 would be retained in the designated account for Xigem's reasonable legal, accounting, audit, regulatory and shareholder-meeting costs. The balance of the Financing proceeds remaining after payment of applicable Financing costs and the foregoing allocations would fund Condor's drilling and technical program under a mutually approved budget and would be released in tranches subject to dual authorization by Xigem and Condor. Financing proceeds not spent or irrevocably committed under the approved budget upon termination of

the staged process would remain with, or be returned to, Xigem as excess capital. Condor would own the resulting technical data, samples, assay results and reports, and Xigem would receive all information required to satisfy its continuous public-disclosure obligations.

Technical Program and Success Criteria

Condor would be responsible for conducting the initial drilling and technical fieldwork program under an agreed technical protocol and budget. The program would include verification by a Qualified Person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Condor would provide Xigem with monthly progress reports and information reasonably required to support Xigem's continuous-disclosure obligations.

The principal success criterion is that at least four drill holes contain an intersection of at least 20 metres averaging at least 0.4% copper, calculated from assays of consecutive one-metre down-hole sample intervals in accordance with the approved technical protocol and verified by the Qualified Person. The success criterion is a contractual condition to the Transaction and is not an exploration target or an estimate of mineral resources, mineral reserves or economic viability. Reported intersection lengths will be drill-hole lengths in vertical holes; true widths are currently unknown. Each one-metre interval is expected to produce approximately 30 to 40 kg of cuttings, which will be processed through a splitter. A 2 kg split will be transported daily to ALS La Serena and the remaining material will be stored at the drill site. The site geologist will compare sample weight and volume and adjust procedures where needed to optimize recovery and limit dilution. If a laboratory sample is missing, retained material will be re-split to prepare a replacement 2 kg sample. Planned preparation methods are CRU-21 and PREP-31, planned analysis is ME-ICP41, and copper results above 10,000 ppm will be re-analyzed using over-limit method OG46. The parties currently anticipate approximately four months from closing of the Financing to delivery of drill results, subject to extensions of up to two months for assay, Qualified Person, CSE or regulatory delays and any further extension agreed by the parties. No representation is made that the drilling program will achieve the success criterion, and the Transaction will not complete unless the criterion is achieved or the parties waive or deem it satisfied for contractual purposes. Any waiver or deemed satisfaction would not constitute a technical conclusion that the criterion was achieved.

Proposed Capitalization and Governance

The proposed capitalization is to be structured so that shareholders of Xigem immediately before the Financing would hold 20% of the common shares of the resulting issuer immediately following completion of the Transaction, on a non-diluted basis. Condor securityholders and subscribers under the Financing would collectively hold the remaining 80%. The proposed 20% allocation to existing Xigem shareholders would apply whether the Financing raises C$1.5 million or C$2.0 million, subject to verification of Xigem's capitalization and CSE acceptance. Any financing above C$2.0 million would require mutual agreement and would be dilutive to all shareholders proportionately.

Xigem currently has 75,539,870 issued and outstanding common shares ("Common Shares"). Assuming an issue price of C$0.05 per Common Share and the maximum Financing of C$2.0 million, Xigem would issue 40,000,000 Common Shares, resulting in 115,539,870 Common Shares outstanding immediately following the Financing and before completion of the Transaction. Based solely on Xigem's presently issued and outstanding Common Shares and assuming the issuance of 40,000,000 Common Shares under the maximum Financing, the Financing shares would represent approximately 34.62% of the Common Shares outstanding immediately following the Financing. The final capitalization, subscriber allocations and any related governance arrangements remain subject to confirmation and CSE acceptance.

At closing of the Financing, Condor would be entitled to designate up to two individuals for appointment to Xigem's board, subject to Xigem's approval, acting reasonably, CSE acceptance, eligibility requirements and applicable law; they would resign if the Transaction does not complete. Xigem would, at its discretion, retain two existing directors on the board of the resulting issuer. Financing subscribers would also be required to enter into voting-support agreements supporting Xigem board and

management recommendations until the earlier of completion of the Transaction and 12 months after closing of the Financing, subject to customary legal and fiduciary exceptions.

Exclusivity and Termination

The exclusivity and binding provisions would commence only upon the successful closing of the Financing. During the exclusivity period, neither party would be permitted to solicit, facilitate or negotiate a transaction that is inconsistent with or competitive with the proposed Transaction. The LOI also provides for break fees in specified circumstances. If payable by Xigem, the break fee would include the unspent and uncommitted Financing proceeds remaining in the designated account, repayment of the C$150,000 released to Xigem and an additional C$100,000. If payable by Condor, the break fee would consist of C$100,000 plus specified Xigem transaction and LOI costs not funded from the designated account, in each case subject to the detailed exceptions, deductions and conditions of the LOI (the "**Break Fee**").

The LOI may terminate upon mutual agreement, failure to complete the minimum Financing within 30 days of the date of the LOI, failure to execute a definitive agreement before expiry of the exclusivity period, regulatory refusal or failure to close the Transaction by April 30, 2027. If the Transaction does not proceed because the technical success criteria are not achieved or another permitted termination event occurs, neither party would be required to complete the Transaction, Condor's board nominees would resign, Xigem would retain any excess capital and no Break Fee would be payable.

Conditions and Non-Binding Status

Completion of the proposed Transaction remains subject to, among other matters: satisfactory legal, financial and technical due diligence; negotiation and execution of a definitive agreement and related Financing, account-control, disbursement and other transaction documents; completion of the technical program and satisfaction, waiver or deemed satisfaction of the success criteria for contractual purposes; delivery of the required audited and interim financial statements of Condor; delivery of a current NI 43-101 technical report; preparation and filing of a CSE listing statement; receipt of all required board, shareholder, CSE, securities-regulatory and third-party approvals; and the absence of a material adverse change.

The LOI is principally a non-binding expression of the parties' current intentions. Upon acceptance, the confidentiality, expenses, publicity, non-binding effect, termination and survival, notices and governing-law provisions, together with Condor's covenant to use best efforts to complete the minimum Financing, are binding. The remaining provisions, including exclusivity, the designated-account and disbursement arrangements, use of proceeds, technical fieldwork, interim governance and voting support, would become binding only upon closing of the Financing. Neither party will be obligated to complete the Transaction unless and until a definitive agreement has been executed and all applicable conditions have been satisfied or waived.

There can be no assurance that the Financing will be completed, that the parties will enter into a definitive agreement, that the technical success criteria will be achieved, that the CSE or Xigem shareholders will approve the Transaction, or that the Transaction will be completed on the terms described in this news release or at all.

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About Condor Copper LLC

Condor Copper LLC is a Wyoming limited liability company established to consolidate and advance the Condor Copper Project in the Coquimbo Region of Chile. Its technical team is led by a geologist with over three decades of porphyry and oxide copper exploration experience with major mining houses, including in Chile.

About Xigem Technologies Corporation

With software capable of improving capacity, productivity, and overall operations for businesses, consumers, and organizations Xigem aims to position itself to become a leading technology provider for the near trillion-dollar remote digital economy.

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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 securities to be issued in the Financing have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. Statements that are not historical facts are forward-looking statements and are generally, but not always, identified by words such as "expects", "intends", "plans", "anticipates", "believes", "may", "could", "would", "will" and similar expressions. Forward-looking statements in this news release include statements concerning the proposed Transaction and its structure; completion, timing, size, pricing and use of proceeds of the Financing; the designated-account and disbursement arrangements; completion and results of the technical fieldwork program; achievement of the success criteria; preparation of a definitive agreement, audited financial statements, technical report and listing statement; the proposed ownership and governance of the resulting issuer; receipt of CSE, regulatory, board and shareholder approvals; and completion of the Transaction. Forward-looking statements also include the description of, and exploration plans for, the Condor Copper Project.

Forward-looking statements are based on assumptions considered reasonable by management as of the date hereof, including that the parties will continue to cooperate in good faith; Condor will be able to identify subscribers and complete the Financing; the parties will agree on the technical protocol, approved budget, designated-account and disbursement arrangements and definitive documentation; the technical work can be completed on the contemplated schedule; the required financial, technical and corporate information will be available and satisfactory; no material adverse change will occur; and all necessary approvals and consents will be obtained on acceptable terms.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially, including the risk that the Financing is delayed, repriced, restructured or not completed; investors do not execute or comply with voting-support arrangements; due diligence identifies adverse matters; the parties do not enter into a definitive agreement; drilling is delayed or does not produce the anticipated intersections or grades; assay or Qualified Person review is delayed or disputed; title, permitting, environmental, community, tax or technical issues arise in respect of the Chilean properties; Condor cannot deliver required audited financial statements or an acceptable NI 43-101 technical report; the proposed capitalization or

governance structure is not accepted by the CSE; required board, shareholder, regulatory or third-party approvals are not obtained; transaction costs exceed estimates; the LOI terminates or a break fee becomes payable; Xigem does not have sufficient resources to continue operations as planned; and general risks associated with mineral exploration, capital markets, reverse-takeover transactions and the Company's existing business. The foregoing list is not exhaustive.

Readers are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that the plans, intentions or expectations described in this news release will occur. The proposed Transaction remains subject to substantial conditions, and neither party is obligated to complete the Transaction unless a definitive agreement is executed and its conditions are satisfied or waived.

Forward-looking statements in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations only as of the date hereof. The Company undertakes no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, 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.



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