

# Xmet Completes Financing for \$1,133,000 to Drill Blackflake West and Grasset Projects

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TORONTO, ONTARIO--(Marketwired - Nov 21, 2014) - **Xmet Inc. ("Xmet" or the "Company") (TSX VENTURE:XME)** is pleased to announce that it has completed a non-brokered private placement for gross proceeds of \$1,133,000. The funds will be used to continue the advancement of the Company's Blackflake West and Grasset projects and for working capital.

"We are very pleased with the results of this financing in that we were oversubscribed and able to finance at a premium to our volume weighted average closing price. There is a good deal of excitement surrounding our Blackflake West and Grasset projects and now we are funded to fully complete their respective drill programs," said Alexander Stewart Xmet's Chairman and CEO.

In relation to this financing Xmet has issued 21,490,000 flow-through units to investors at a price of \$0.05 per unit, with each unit consisting of one common share of Xmet and one half common share purchase warrant. Each full warrant entitles the holder thereof to acquire one common share of Xmet at a price of \$0.055 at any time until November 21st, 2017. Xmet also has issued 1,170,000 hard dollar units to investors at a price of \$0.05 per unit, with each unit consisting of one common share of Xmet and one common share purchase warrant. Each full warrant entitles the holder thereof to acquire one common share of Xmet at a price of \$0.055 at any time until November 21st, 2017.

Xmet paid to finders, cash finder's fees of \$80,140 equal to approximately 7.1% of the gross proceeds raised and issued 1,402,800 compensation options totalling approximately 6.2% of the units issued. Each compensation option entitles the holder to acquire one common share of Xmet at a price of \$0.05 cents at any time until November 21, 2017. The securities issued in the private placement are subject to a statutory four month hold period expiring on March 22, 2015. To make possible the financing, certain directors of Xmet loaned 4,000,000 free trading shares and received in return a pledge of an equal number of restricted shares.

## About Xmet's Blackflake Project

Xmet's Blackflake Project comprises over 30,000 acres of 100% owned claims and over 8,000 acres of fifty percent owned or optioned claims located approximately 60km to the northwest of Hearst, Ontario and is adjacent to Zenyatta's Hydrothermal Graphite Deposit. Xmet has now conducted three airborne electromagnetic surveys, VTEM and TDEM, which discovered multiple electromagnetic conductors making the targets highly prospective for further exploration. Xmet has developed an excellent working relationship with the Constance Lake First Nation, with whom the company signed an ongoing Exploration Agreement. Xmet has received all necessary approvals from the Ministry of Northern Development and Mines to conduct ground geophysics on and to drill the 'All Channel' target.

[Xmet Inc.](#) has the option to earn up to a 60% interest on a portion of the Blackflake West Graphite Project from [Metals Creek Resources Corp.](#) by incurring a series of work commitments on the property as well as cash payments and share issuances as detailed in our May 22nd, 2014 news release. Additional land claims contiguous to the optioned portion of the Blackflake West are either 100% or 50% owned by [Xmet Inc.](#)

## About Xmet's Grasset Property

In March 2012 Xmet mobilized a geophysical crew onto the property to carry out 28 line km of a gradient induced polarization survey over the interpreted trace of the Detour-Sunday Lake deformation zone. Results of the completed part of the survey were announced on 3 May, 2012. The survey clearly identified a favourable gold target in the survey. Phase two of ground geophysics was completed in March 2013 totalling

68 line km of gradient IP with an additional 8 line km of a detailed pole-dipole survey also covering the SLDZ.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*Certain information in this press release may contain forward-looking statements, including that the proceeds of the financing are sufficient to complete planned programs at the Blackflake West and Grasset projects. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Xmet assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Xmet. Additional information identifying risks and uncertainties is contained in filings by Xmet with Canadian securities regulators, which filings are available under Xmet's profile at [www.sedar.com](http://www.sedar.com).*

For the latest updates please contact or follow us on Twitter @Xmetinc

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