

X-Terra Resources signs Letter of Intent to acquire 100% interest in properties in New-Brunswick on which a grab sample has returned high grade gold

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- The acquisition encompasses four mining properties, including the new gold discovery made on the Grog Brook gold system near Saint-Quentin in New Brunswick. The grab sample analytical result shows 1,315 g/t Au. The grab samples are not necessarily representative of the mineralization hosted on the whole property.

ROUYN-NORANDA, QC, Sept. 25, 2018 /CNW Telbec/ - [X-Terra Resources Inc.](#) (TSXV: XTT) (FRANKFURT: XTR) ("X-Terra") is pleased to announce it has signed a Letter of Intent on September 23, 2018 (the "Letter of Intent") with a private company ("Optionors") to explore large property packages in the Province of New Brunswick. Upon signing of a formal agreement with the Optionors, X-Terra will have the exclusive right to acquire a 100% undivided ownership interest in mining claims comprising four mining properties located approximately 30 kilometres (direct flight) south west of the town of Campbellton in the Province of New Brunswick, Canada (the "Properties").

Certain of these 34 mining claims are comprising part of the newly discovered Grog Brook gold system and the RIM target. The Grog Brook gold system yield a sample with 1,315 g/t Au and 85 g/t Ag. A Duplicate gave 1,230.42 g/t Au, (Tim Lavigne Prospection report January 17, 2017 – Grab sample #0969067). A total of 20 samples were taken during that prospecting campaign, grading from 5 ppb to 1,315 g/t Au. The grab sample grading 1,315 g/t Au was selected from the RIM vein where gold was also present.

The grab samples are selected samples and are not necessarily representative of the mineralization hosted on the whole property.

This 2017 high grade sample on the RIM vein is exceptionally high, similar to the 677 g/t Au collected by Fancamp in 2015. One of nine grab samples collected by Fancamp in 2015 on the RIM vein range from 0.07 g/t Au to 677 g/t Au. The work was supervised by site visit of the provincial resident geologist of New Brunswick, Mr. Jim Walker. The Grog Brook gold system is located east-north-east of the town of Saint-Quentin in New Brunswick. On the Grog Brook Property gold is disseminated in felsic dykes, porphyritic dykes, shear zones and quartz veining, hosted by meta sedimentary rocks (sandstone / conglomerates) with sericitization and hematization yielding samples up to 3.7 g/t Au in Trench TR-17-3 sample #425103 (a total of 44 grab samples, 14 trenches were collected with grades ranging from 0 to 3.7 g/t Au). Mineralized dykes and shears can be followed up to 100 metres in a roughly N-S trend. At approximately 20 kilometres to the South-West of the Rim, Dome and Bonanza properties, part of the Properties, visible gold is associated to decimetric quartz veins in sedimentary rocks. Most of the land between the Grog Brook gold system and the Rim, Dome and Bonanza properties remained unexplored.

The Qualified person has verified the data disclosed by reviewing the reports, the certificate of analysis, the sample locations. He has taken limited independent samples that show the presence of high grade gold values as well as lower grades of gold at Grog and RIM. The mineralization associated with quartz veining in the field at Dome and Bonanza was inspected during site visit and no independent samples were taken at these two sites as one trench was covered and the other was filled with rock. The excavated rock aside demonstrates the presence of mineralization.

"X-Terra is extremely pleased to have signed this Letter of Intent with the Optionors. This is a great opportunity for X-Terra shareholders to participate in the excitement coming out of one of the newest, active exploration districts in mining and exploration friendly New Brunswick, where trenching permits can be obtained quickly. This transaction will allow X-Terra to expand its portfolio of properties" said Michael Ferreira, President and Chief Executive Officer of X-Terra. Mr. Ferreira concludes, "On behalf of the Board of Directors and the management, X-Terra would like to express its sincere thanks to all our loyal shareholders and investors for their patience and continued support".

About the Saint-Quentin Region:

New Brunswick has long been a leading mining jurisdiction with the Bathurst Mining Camp hosting 46 known mineral deposits. With the richness of the Bathurst Camp located approximately 100 kilometres east of the town Saint-Quentin in New Brunswick. Very little mining exploration activity has been conducted in the Saint-Quentin region.

Properties Highlights:

The Grog Brook Property

The Grog Brook Property was discovered in 2015 by two prospectors, Tim Lavoie and Pierre-Luc Guitar, after logging v out by a private company on Crown land. In 2016, the prospectors dug the first trenches; all samples returned showing result for gold. They presented the Grog Brook project to the public for the first time during the PDAC in 2017. During th and fall of 2017, the Optionors carried out an exploration campaign which included soil sampling and trenching to confir extent of the mineralization.

The Grog Brook Property is comprised of 182 claim units covering an area of approximately 4,000 hectares and is loca kilometres northeast of the town of Saint-Quentin in New Brunswick. The Grog Brook Property geology is essentially co heavily deformed meta-sediments (siltstone, sandstone and conglomerates) where gold mineralization is found in mine porphyritic felsic dykes, shear zone and quartz veining. The main dyke which measures up to 10 metres in width is alte and mineralized. The dyke has been trenched over a strike length of 600 metres and remains open to the north and so sub-parallel mineralized shear zone was located approximately 150 metres west of the mineralized dyke during the 201 program conducted by the Optionors. The shear zone displays vuggy quartz brecciation with sulfidation and sericite alte grades to date have graded up to 3.70 g/t Au in Trench TR-17-3 sample #425103. The mineralized shear zone itself ha traced over three kilometres north-south and remains open in both directions. The east-west extent of the shearing is s undetermined as is its subparallel strike to the regional scale McKenzie Fault. Mineralized limestone (skarn) is present fault.

The Rim Property

The Rim Property is comprised of 89 claim units covering approximately 1,958 hectares located 14.5 kilometres north e town of Saint-Quentin. The Rim Property hosts, what is believed to be the highest gold grade samples ever discovered province of New Brunswick at 1,315 g/t Au hosted within a quartz vein also containing disseminated grains of pyrite, ch and galena.

The Dome and Bonanza Properties

The Dome and Bonanza Properties are two adjacent properties comprised of 256 claim units covering approximately 4 hectares located 10 kilometres north east of the town of Saint-Quentin, referred to collectively as the Northwest Property. Northwest Property lies on a three-by-four-kilometre gold anomaly as outlined by a 2005 regional basal till soil survey F 2005-04 regional survey. On the east end of that anomaly two quartz veins displaying visible gold nuggets have been ic The two veins known as Dome and Bonanza are located 100 metres apart and both host gold nuggets and their respec assays results returned up to 57 g/t Au and 493 g/t Au. (Report of work for SLAM & Tim Lavoie Nov 14th 2012 by Kim K Sara Lloyd P.Geo – Analysis by ACTLABS). Both veins have shown evidence of shearing.

Summary of the terms of the proposed transaction:

The terms of the Letter of Intent provide for the entering into a definitive agreement, subject to regulatory approval, incl the TSX Venture Exchange ("TSXV") by November 30, 2018. The following is a summary of the proposed terms of the set out in the Letter of Intent:

Over a period of three years, X-Terra will have the exclusive right to acquire a 100% undivided ownership interest in the by making cash payments to the Optionors in the aggregate amount of \$500,000, by issuing an aggregate of 31,500,00 shares of X-Terra to the Optionors, by issuing an aggregate of 10,000,000 common share purchase warrants of X-Terra ("Warrants") to the Optionors and by incurring mining exploration expenditures of \$5,750,000 in the aggregate over such whole as described in Table 1 below. Upon completing all of the payments mentioned above, X-Terra will have a 100% interest in the Properties. The Properties will be subject to a 2% net smelter in favor of the Optionors. X-Terra may, at purchase 50% of the net smelter return royalty from the Optionors for \$10 million.

| Table 1 | | | | | |
|---|--------------|--------------|----------------|------------------|--------------------|
| Option to Earn-In a 100% Interest in the Properties | | | | | |
| From the Closing Date | Expenditures | Cash Payment | X-Terra Shares | X-Terra Warrants | Earned-In Interest |
| On Closing | - | \$100,000 | 4,000,000 | 2,000,000 | |
| 12 months | \$750,000 | \$100,000 | 3,000,000 | 2,000,000 | - |
| 24 months | \$1,500,000 | \$100,000 | 6,000,000 | 2,000,000 | - |
| 36 months | \$3,500,000 | \$200,000 | 18,500,000 | 4,000,000 | - |
| TOTAL | \$5,750,000 | \$500,000 | 31,500,000 | 10,000,000 | 100% |

Each of the Warrants will entitle the holder thereof to purchase one common share of X-Terra (a "Warrant Share") as follows: (i) with respect to 2,000,000 Warrants to be issued at closing and having a term of 18 months from their date of issuance, at an exercise price of \$0.15 per Warrant Share; (ii) with respect to 2,000,000 Warrants to be issued on the first anniversary date of the Option Agreement and having a term of 12 months from their date of issuance, at an exercise price equal to the closing price of X-Terra's common shares on the TSXV the last trading day before the date of issuance of these Warrants; (iii) with respect to 2,000,000 Warrants to be issued on the second anniversary date of the Option Agreement and having a term of 12 months from their date of issuance, at an exercise price equal to the closing price of X-Terra's common shares on the TSXV the last trading day before the date of issuance of these Warrants; and (iv) with respect to 4,000,000 Warrants to be issued on the third anniversary date of the Option Agreement and having a term of five years from their date of issuance, at an exercise price per Warrant Share equal to the closing price of X-Terra's common shares on the TSXV the day before their issuance.

The Letter of Intent contemplates a due diligence period ending on November 2, 2018 during which X-Terra will verify and re-analyzed certain samples, conduct some exploration work on the Properties, including conducting an airborne EM survey, channel sampling, confirmatory drilling and other exploration works, as X-Terra may consider necessary.

The transaction contemplated by the Letter of Intent and announced in this news release is conditional upon the entering into of a formal definitive agreement with terms and conditions acceptable to both parties, the closing of an equity private placement by X-Terra for a minimum amount of \$1.2 million and conditional upon regulatory approval, including that of the TSXV. X-Terra and the Optionors are dealing at arm's length. No finder's fees are payable in connection with the proposed transaction.

QA/QC

The samples were prepared and assayed with standard methods at accredited commercial laboratories. The prospector and previous optioners relied on ACTLABS internal QA/QC. For the highest gold grade, a duplicate was taken and ran 1,230 g/t Au. The prospector also repeated high grade obtained by Fancamp in the 600 g/t Au range near the historic Fancamp (previous optioner on the property in 2015) sample on the RIM vein. The independent grab samples taken by GoldMinds on RIM (composite of 5.7 kg and 8.6 kg) and Grog various single grab show presence of gold (up to 1.19 g/t at Grog) and (34.81 g/t Au at RIM), samples were shipped at SGS Canada certified laboratory in Ontario. Similar to Actlabs, samples at SGS were weighted, dried, crushed 75% passing 2 mm, split and a 1,000 g pulverized to 85% passing -75 micron (200 mesh) and then a 30 grams fire assay with AAS finish was done for Grog samples, for RIM samples they were prepared with 1 kg Screen metallic pulverized at 200 mesh. The review of the results and certificate combined with the independent sampling of 2017 allows the disclosure of this press release.

Qualified Person

Mr. Claude Duplessis, P. Eng. of GoldMinds registered in the Provinces of Québec and New-Brunswick, a consultant to X-Terra Resources, is the independent qualified person for the Grog Brook, Rim, Dome and Bonanza properties under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") responsible for the technical contents of this news release, and has approved the disclosure of the technical information contained herein. A NI 43-101 technical report is under preparation and should be ready within the next 45 days.

About X-Terra Resources Inc.

X-Terra Resources is a resource company focused on acquiring and exploring precious metals and energy properties in Canada.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of X-Terra, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including the development of the Properties, or if any of them do so, what benefits X-Terra will derive from the Properties. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond X-Terra Resources' control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Financial Instruments" and "Risk and Uncertainties in X-Terra's Annual Report for the fiscal year ended December 31, 2017, a copy of which is available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. X-Terra does not intend, nor does X-Terra undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

Neither the 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 the release.

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