

Xplore Resources Corp. Enters into Letter of Intent for Qualifying Transaction with VON Capital Corp.

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TORONTO, Aug. 12, 2019 - [Xplore Resources Corp.](#) ("Xplore"), a private mineral exploration company incorporated under the laws of the Province of Ontario is pleased announce that it has entered into a an arm's length Letter of Intent (the "LOI") dated August 6, 2019 with VON Capital Corp. ("VON" or the "Corporation"), a capital pool company as defined by the TSX Venture Exchange ("TSXV" or the "Exchange"). The proposed transaction (the "Transaction") will be a "qualifying transaction" for VON under TSXV Policy 2.4 (the "QT").

Xplore has an interest in the Valk Project located in Province of British Columbia (the "Valk Project").

Upon completion of the Transaction, the Company expects that the resulting issuer (the "Resulting Issuer") will be named Xplore Resources Corp. and will be listed as a Tier 2 Mining Issuer on the Exchange.

Summary of the Qualifying Transaction

The LOI sets out certain non-binding understandings and binding agreements between VON and Xplore (collectively referred to as the "Parties" and each is a "Party") and serves as an agreement in principle concerning a proposed arm's length business combination transaction between VON and Xplore that will result in a reverse takeover of VON by the shareholders of Xplore (the "Xplore Shareholders"). The Transaction will not constitute a non-arm's length transaction, and as such will not require the approval of VON's shareholders.

The common shares in the capital of Xplore (the "Xplore Shares") outstanding immediately prior to the completion of the Transaction (other than Xplore Shares held by Xplore Shareholders who exercise their dissent rights, if applicable) are expected to be exchanged for fully paid and non-assessable common shares in the capital of the Resulting Issuer (the "Resulting Issuer Shares") on a one-for-one basis.

The completion of the Transaction is subject to the satisfaction of various conditions that are standard for a transaction of this nature, including but not limited to (i) execution of a definitive agreement (the "Definitive Agreement") on or prior to September 13, 2019; (ii) the completion of a concurrent financing for up to \$1,000,000; (iii) the approval by the shareholders of Xplore in respect of the Transaction (iv) receipt of all requisite regulatory, TSXV, court or governmental authorizations and third party approvals or consents; and (v) the completion of satisfactory due diligence by each of the parties.

Subject to satisfaction or waiver of the conditions precedent referred to herein and in the Definitive Agreement, VON and Xplore anticipate the Proposed Transaction will be completed on or before November 30, 2019.

Additional Information

No finder's fees will be paid in connection with the QT. It is not expected that VON will be advancing any funds to Xplore prior to closing of the QT.

The Financing is expected to be undertaken through the sale of 5,000,000 shares at \$0.20 per share; with closing contingent on closing of the QT.

If and when the Definitive Agreement is executed, the Corporation will issue a subsequent press release in accordance with the policies of the Exchange containing the details of the Definitive Agreement and additional terms of the Transaction, including information relating to sponsorship, summary financial information, and to the extent not contained in this press release, additional information with respect to the Concurrent Financings and insiders (if any) of the Resulting Issuer upon completion of the Transaction

About Xplore and the Valk Project

Xplore Resources is an Ontario-incorporated privately held mining exploration company focused on the acquisition and development of copper and gold properties. The company's main focus on copper is driven by the long-term view of increased demand from electrification with no major copper deposit discoveries, leading to a shortage of supply and increase in price.

The company follows a lean management philosophy to maintain low operating costs to ensure capital raised is deployed directly to its exploration program to build out the asset base and increase shareholder value. Xplore Resources will put more money in the ground than any other junior.

The Valk Project (the "Valk" or "Project") consists of 1,614 Ha and is located within the Nanaimo Mining Division, British Columbia, approximately 20 Km NW of Port Hardy. Xplore has entered into an earn-in agreement to acquire a 100% interest in the project. The Project is road accessible via an extensive network of provincial highways, local roads and logging roads. The Project is dominated by theoleiitic basalts of the Karmutsen Formation. Valk is located 25 km north of the historic Island Copper Mine (345 Mt @ 0.41% Cu) and the North Island Copper and Gold Project (Indicated resource of 305 Mt @ 0.21% Cu).

Regional scale rock and soil geochemistry has identified widespread, anomalous copper and vanadium mineralization that is open along strike on a NW trend. Xplore contracted Longford Exploration Services Ltd. ("Longford") to complete follow up reconnaissance soil and rock sampling to confirm and expand the known anomalies at Valk. Longford completed the field work in July at a cost of \$115,000. Longford is currently compiling the results and drafting a Technical Report on the Valk property.

Board of Directors

It is the intention of the Parties to establish and maintain a board of directors (the "Board") of the Resulting Issuer that has a mix of appropriate skill sets and is compliant with all regulatory and corporate governance requirements.

Upon completion of the Transaction, it is presently intended that the Board of the Resulting Issuer be Wesley C. (Wes) Hanson, P.Geo. of Ontario (Chief Executive Officer & Director), Charles Edgeworth, MBA of Ontario (Chief Financial Officer & Director), Robert Brain, LL.B of Ontario (Corporate Secretary & Director), Tim McGuire, B.Comm of Ontario (Director) and Jamie Hyland, BCom. of British Columbia (Director).

The relevant experience of the proposed officers of the Resulting Issuer is set out below:

Mr. Hanson provides over 35 years of industry experience covering all aspects of mineral exploration, resource and reserve estimation, project evaluation, development, construction, operation and corporate management. He worked on a number of large capital projects as a consulting geologist with Kilborn - SNC Lavalin before transitioning into senior management roles with Kinross Gold, Western Goldfields and [Silver Bear Resources](#). Wes served as President and CEO of [Noront Resources](#) from 2009 through 2012. Since then he has provided contract geological services for various junior companies listed on the TSX Venture Exchange. Wes graduated from Mount Allison University with a BSc Geology (1982) and is a practicing member of the Association of Professional Geoscientists of Ontario.

Mr. Edgeworth is currently the Managing Director of Union Merchant Capital. He has over 20 years of experience in debt, equity and project finance as well as cash management and risk mitigation. He has advised and structured numerous financings for junior and senior mining companies globally. He has an extensive network of corporates, banks, law firms, accounting firms, multilateral finance agencies & foreign governments throughout North & South America, UK, Europe and Africa. Previously, Charles was responsible for corporate banking in Europe and Africa for Export Development Canada and prior to this, he was with HSBC Bank and Canaccord Genuity. In addition, Charles has served as a senior officer in the Royal Canadian Navy. Charles holds a B.A. in Political Science & Economics from the University of Victoria, BCom in Entrepreneurial Management from Royal Roads University and MBA in Finance from HEC Montreal.

Mr. Brain is a practicing lawyer and currently works as a Deputy Judge Advocate with the Office of the Judge Advocate General. He has over 29 years of service with the Canadian Armed Forces. He also has over 16 years of legal and executive experience while previously working as the Chief Legal Officer for private and publicly traded international corporations, such as Huawei, Redknee, Infor and Workbrain, where he was entrusted to advise on and manage all legal issues for his clients. Robert is also active in the community and sits on a number of Boards and Committees. Robert holds a B.A. (Hons.) in Law and Society from York University, a LL.B. from the University of Windsor, and is called to the Ontario Bar.

Mr. McGuire is a 20-year banking executive focusing on corporate debt, credit structuring, loan syndications,

M&A, project finance, credit and political risk insurance. The past 12 years have been spent on leading global business development and management of a \$20 billion portfolio for companies in the mining, energy and banking sectors. Tim earned a Bachelor of Commerce (with Distinction) in International Business from the University of Victoria, Victoria, BC, Canada.

Mr. Hyland brings more than 25 years of experience in the public markets as a financial and marketing consultant, a corporate founder and manager of numerous early stage public and private businesses. His industry expertise includes mining, publishing, financial services, oil & gas, hospitality, technology, alternative energy and healthcare appliances. He is currently Director of [Universal Copper Ltd](#) (TSX.V: UNV), Resolve Ventures Inc. (TSX.V: RSV) and BLOK Technologies Inc. (CSE: BLK). Mr. Hyland has an extensive network of contacts within the financial community including brokers, fund managers, industry analysts and media, throughout North America, the United Kingdom and continental Europe. He earned a Bachelor of Commerce in Entrepreneurial Management from Royal Roads University, Victoria, BC, Canada.

Trading Halt

Trading in the shares of VON is currently halted by the Exchange. Trading is expected to remain halted until, at the earliest, the completion of the Transaction.

VON will issue additional press releases related to the final legal structure of the Transaction subsequent to the definitive Agreement being entered into, financing terms, officers and directors of the resulting issuer, sponsorship and other material information as it becomes available.

Qualified Persons

The scientific and technical information contained in this news release has been reviewed and approved by Luke van der Meer, P. Geo, an independent consulting geologist who is a "Qualified Person" (QP) as such term is defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Sponsorship

The Transaction is subject to the sponsorship requirements of the TSXV, unless an exemption from the sponsorship requirement is available or a waiver is granted. VON intends to apply for an exemption to the sponsorship requirement. There is no assurance that an exemption from this requirement will be obtained.

About VON Capital Corp.

VON is a capital pool company. Its business activity is limited to identifying and evaluating assets or business for acquisition. The Corporation is headquartered in Vancouver, British Columbia.

Cautionary Notes:

Completion of the transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and, if applicable, pursuant to the requirements of the TSXV, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

ON BEHALF OF THE BOARD

"Wesley C. Hanson"
President & CEO

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Notice on forward-looking statements:

Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Xplore cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Xplore's control. Such factors include, among other things: risks and uncertainties relating to Xplore's ability to complete the proposed Transaction; and other risks and uncertainties, including those to be described in the Filing Statement to be filed by VON on SEDAR.com. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Xplore undertakes no obligation to publicly update or revise forward-looking information.

SOURCE [Xplore Resources Corp.](#)

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