

X-Terra Resources announces closing of private placement for \$1,412,000

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ROUYN-NORANDA, QC, Oct. 9, 2019 /CNW Telbec/ - [X-Terra Resources Inc.](#) (TSXV: XTT) (FRANKFURT: XTR) is pleased to announce that it has held a final closing of its previously-announced private placement at which it issued 1,400,000 federal "flow-through" common shares at a price of \$0.10 per share, for total maximum gross proceeds of \$140,000, 127,272 Quebec "flow-through" common shares at a price of \$0.11 per share, for total maximum gross proceeds of \$14,000, and 5,906,250 units at a price of \$0.08 per unit, for aggregate gross proceeds to X-Terra Resources of \$472,500. Each of the 5,906,250 units is comprised of one common share and one common share purchase warrant. Each warrant entitles its holder to acquire one additional common share of X-Terra Resources at a price of \$0.13 for a period of three years from the closing date. X-Terra Resources intends to use the proceeds from the private placement for exploration on certain of its mining exploration properties in Québec and New Brunswick, and for working capital purposes.

X-Terra Resources issued an aggregate of 2,499,999 Quebec "flow-through" common shares at a price of \$0.11 per share, 1,400,000 federal "flow-through" common shares at a price of \$0.10 per share and 12,462,500 units at a price of \$0.08 per unit in the private placement for aggregate gross proceeds to X-Terra Resources of approximately \$1,412,000.

Fonds de solidarité FTQ and SIDEX, société en commandite participated in an amount of \$100,000 in units each through FIELD-ACTION 2019, an initiative designed to encourage junior mining companies to perform fieldwork in Québec while at the same time supporting their working capital.

In connection with the private placement, X-Terra Resources paid cash commissions to various securities dealers and finders in an aggregate amount of \$27,030. In addition, X-Terra granted finders' options to Leede Jones Gable Inc., PI Financial Corp. and Giores Capital Inc. entitling them to acquire up to an aggregate of 298,045 additional common shares of X-Terra Resources at a price of \$0.13 per share for a period of 18 months.

As a result of the first closing of the private placement, there are 54,194,220 common shares of X-Terra Resources issued and outstanding. Under applicable securities legislation, the securities issued in the private placement are subject to a four-month hold period, expiring on February 10, 2020.

One director and officer of X-Terra Resources (the "Insider") purchased 300,000 units for a total consideration of \$24,000. The issuance of units to the Insider constitutes a related party transaction but is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as X-Terra Resources' securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and neither the fair market value of the units issued to the Insider, nor the fair market value of the entire private placement, exceeds 25% of X-Terra Resources' market capitalization. X-Terra Resources did not file a material change report with respect to the participation of the Insider at least 21 days prior to the closing of the private placement as the insider participation was not determined at that time.

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 Resources, 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 additional closings of the private placement. 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 Resources' Annual Report for the fiscal year ended December 31, 2018, 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 Resources does not intend, nor does X-Terra Resources 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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