

# X-Terra Resources Closing of a Strategic Private Placement

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ROUYN-NORANDA, Aug. 7, 2020 - [X-Terra Resources Inc.](#) (TSXV: XTT) (FRANKFURT: XTR) is pleased to announce the closing of a strategic non-brokered private placement in which it issued 7,000,000 units at a price of \$0.10 per unit, for gross proceeds to X-Terra of \$700,000. Each of the 7,000,000 units comprises of one common share and one common share purchase warrant. Each warrant entitles its holder to acquire one additional common share of X-Terra at a price of \$0.15 until August 7, 2022. X-Terra 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.

One (1) insider of X-Terra participated in the placement for proceeds of \$100,000. This insider subscribed to the Units under the same terms as the other investors. The participation of this insider is exempt from the formal valuation and shareholder approval requirements as per Sections 5.5(a) and 5.7(1)(a) of Regulation 61-101 respecting Protection of Minority Holders in Special Transactions. The exemption is based on the fact that the market value of such participation or the consideration paid by such insider does not exceed 25% of the market value of the Company.

In connection with the private placement, X-Terra Resources paid cash commissions to three securities dealers in the aggregate amount of \$31,850. In addition, X-Terra Resources issued finders' options to the securities dealers entitling them to acquire up to an aggregate of 318,500 additional common shares of X-Terra at a price of \$0.10 per share until August 7, 2022.

As a result of the closing of the private placement, there are 70,352,553 common shares of X-Terra issued and outstanding. Under applicable securities legislation, the securities issued in the private placement are subject to a four-month hold period, expiring on December 8, 2020.

About X-Terra Resources Inc.

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

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.

SOURCE [X-Terra Resources Inc.](#)

## Contact

[X-Terra Resources Inc.](#), Michael Ferreira, President and Chief Executive Officer, Rouyn-Noranda, Québec, Telephone: 819-762-4101 | Fax: 819-762-0097, E-mail: [info@xterraresources.com](mailto:info@xterraresources.com), Website: [www.xterraresources.com](http://www.xterraresources.com)

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