

Xtierra Reports Third Quarter 2020 Results

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Proposed Drilling of High-Grade Silver Zones at Bilbao

Toronto, November 25, 2020 - [Xtierra Inc.](#) (TSXV: XAG) ("Xtierra" or the "Company") reported its results for the third quarter and nine months ended September 30, 2020. This news release should be read in conjunction with the Company's unaudited financial statements and the associated management's discussion and analysis (MD&A) for the three and nine month periods ended September 30, 2020 which are available on the Company's website at www.Xtierra.com or under the Company's profile at www.Sedar.com. Amounts are in US dollars unless otherwise stated.

Company Overview

Xtierra is a natural resource company which holds mineral royalty interests and mineral exploration properties located in the Central Silver Belt of Mexico in the State of Zacatecas and is pursuing a strategy for realizing value on its Bilbao and other Mexican projects as well as identifying and evaluating new potential royalty acquisitions.

Xtierra, through its Mexican subsidiaries, holds a 100% interest in the Bilbao zinc-silver-lead-copper project, in the southeastern part of the State of Zacatecas, on which an independent Technical Report in accordance with NI 43-101 containing an updated resource estimate and preliminary economic assessment (PEA) was completed in 2014. The Company plans to undertake a process to solicit interest in the Bilbao project from operating silver producers with the objective of converting an asset, in which Xtierra invested over \$22 million, into cash flowing royalties in order to maximize value for shareholders.

Proposed Drilling of High-Grade Silver Zones at Bilbao

With the much improved outlook for silver prices, Xtierra announced on September 24, 2020, that it intends to drill the high-grade silver potential at Bilbao in 2 areas. The company will undertake a small drill campaign of 5 holes for a total of 1500 meters into two previously identified areas of high-grade silver mineralization. The Company is currently waiting for approval from SEMARNAT for the environmental permit to begin drilling which has been delayed due to a reduced 3 day work week by the Mexican government.

A review of prior exploration reports and drill results from 2010-2013, identified 8 targets for potential satellite mineralization around the main Bilbao deposit, two of which stand out with high-grade silver potential and therefore merit drilling for the potential to expand tonnage in the unexplored high-grade vein systems.

The first target area is located adjacent to and west of the main Bilbao Silver-Lead-Zinc deposit. This high-grade silver zone runs north-south over a strike length of approximately 500 meters. The objective of drilling 2 holes into this silver zone is to confirm the continuity of the high-grade silver values to the northwest between drill holes X42 and X75 and to the south between drill holes X84B and X96 which are separated by 100 meters.

With the goal of exploring the silver potential in the area as well as the main Bilbao deposit, an internal review of the prior drilling of 113 holes was made which identified 74 holes with higher silver values suggesting a target for further exploration of a potential mineral deposit of three to four million tonnes with a probable grade in the range of 200-240 g/t Ag, plus lead, zinc and copper by-product. The combination of the existing deposit, the high-grade silver mineralization outside and just west of the deposit plus the zone, called El Cabezón which is a former silver mine operated by the Frisco Industrial Group, located 1.5 km south of Bilbao, leads to the potential of a much larger silver resource and an area play. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral

resource and it is uncertain if future exploration will result in the target being delineated as a mineral resource.

The El Cabezón vein is exposed over 600 meters so the objective is to drill 2 holes in search of the continuity of the mineralization of the silver vein below the old mine where 3 levels were exploited. A third hole is planned to seek the continuity 400 meters to the northwest of the first drill hole and is located in the Bilbao 2 concession. As previously reported, this area has potential to offer additional tonnage based on similar results from trenching, sampling and soil geochemistry.

Results of Operations

The Company recorded no revenue for the nine-month period ended September 30, 2020 or 2019.

For the three-month period ended September 30, 2020, the Company recorded a loss of \$101,188 (\$0.001 per share), which included share-based payment expense of \$42,557 and shareholders relations and marketing expenses in the amount of \$31,839.

For the nine-month period ended September 30, 2020, the Company recorded a loss of \$381,571 (\$0.003 per share), which included warrants valuation expense of \$186,492 and share-based payment expense of \$85,114.

For the three-month period ended September 30, 2019, the Company recorded a loss of \$91,552 (\$0.001 per share). The main component being exploration expense of \$78,499, which included \$76,829 (Cdn\$98,000) investment on the acquisition of the 1.5% royalty on the Bilbao property which was expensed to exploration and evaluation costs according to the Company's accounting policy.

For the nine-month period ended September 30, 2019, the Company recorded a loss of \$146,164 (\$0.001 per share). The main component being exploration expense of \$90,681, which included \$76,829 (Cdn\$98,000) investment on the acquisition of the 1.5% royalty on the Bilbao property.

The book value of total assets at September 30, 2020 was \$799,626 compared to \$60,990 at December 31, 2019. The Company has invested \$22,866,207 on its Bilbao mineral project, which in accordance with the Company's accounting policies has been fully impaired.

During June and July 2020, the Company raised Cdn\$1,000,000 through the issue of 20,000,000 new common shares and at September 30, 2020, the Company had cash of \$601,715.

Qualified Person

Scientific and technical information disclosed in this press release was prepared by or under the supervision of and approved by Gerry J. Gauthier, P. Eng., a Director and former President of the Company and a 'qualified person' within the meaning of NI 43-101.

For further information contact [Xtierra Inc.](https://www.xtierra.ca) at info@xtierra.ca.

John F. Kearney
Chairman
(416) 362-6686

Tim Gallagher
President & Director
(416) 925-8208/0090

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