

# X-Terra Resources Inc. Announces First Closing of Private Placement

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ROUYN-NORANDA, Dec. 22, 2020 - [X-Terra Resources Inc.](#) (TSXV: XTT) (FRANKFURT: XTR) ("X-Terra") is pleased to announce that it has held a first closing of a non-brokered private placement at which it issued 6,451,613 units at a price of \$0.155 per unit, for aggregate gross proceeds to X-Terra of \$1,000,000. Each of the 6,451,613 units is comprised of one federal "flow-through" common share and one-half of a common share purchase warrant. Each whole warrant entitles its holder to acquire one additional common share of X-Terra at a price of \$0.20 for a period of 24 months from the closing date. 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.

Additional closings of the private placement may be held until December 30, 2020, subject to a maximum of 3,225,807 additional units at a price of \$0.155 per unit, for total maximum gross proceeds of \$500,000.

In connection with the private placement, X-Terra paid cash commissions to a securities dealer in an aggregate amount of \$64,750. In addition, X-Terra granted finders' options to Marquest Asset Management Inc. and Roche Securities Limited entitling them to acquire, respectively, up to 158,064 and 259,676 additional common shares of X-Terra at a price of \$0.155 per share for a period of 24 months.

As a result of the first closing of the private placement, there are 77,953,267 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 April 22, 2021.

About X-Terra Resources Inc.

X-Terra Resources is a resource company focused on acquiring and exploring precious 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, 2019, a copy of which is available on SEDAR at [www.sedar.com](http://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.

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