

# Xplore Resources Corp. Announces Earn-In Option Agreement on Pringle Lake Property

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Toronto, March 11, 2021 - [Xplore Resources Corp.](#) (TSXV: XPLR) ("Xplore or "the Company"), is pleased to announce that it has entered into an Option Agreement (the "Agreement") with 1544230 Ontario Inc. and Gravel Ridge Resources Inc. (together the "Vendors") to earn a 100% ownership interest in the 78 cell (1,560 Ha) Pringle Lake Property ("Pringle Lake") located in the Red Lake Mining Division, ON., Canada.

Summary of the terms of the proposed transaction:

Under the terms of the Agreement, Xplore will acquire a 100% ownership interest in Pringle Lake by completing the following:

- The Company obtaining all necessary approvals from the TSX Venture Exchange (the "TSX.V"); and
- Making a cash payment of C\$18,000 to the Vendor on signing of the Agreement (completed); and
- Issuing to the Vendors 90,000 shares of XPLR within five (5) days of TSX-V approval of the Agreement (the "Closing Date"); and
- Making a cash payment of C\$24,000 and issuing 120,000 shares of XPLR on or before the 12-month anniversary of the Closing Date; and
- Making a cash payment of C\$30,000 on or before the 24-month anniversary of the Closing Date; and
- Making a final cash payment to the Vendors of C\$30,000 on or before the 36-month anniversary of the Closing Date.

On completion of the above noted cash payments and share issuances, Xplore will have earned a 100% interest in the Pringle Lake Property and the Vendors would retain a 1.5% net smelter return royalty ("NSR") on all future metal production. The Company may purchase one half of the NSR for C\$600,000.

The transaction and the issuance of the shares contemplated by the Agreement are subject to the acceptance of the TSX.V. Any securities issued will be subject to applicable statutory hold periods for a period of four months from the date of issuance.

Wes Hanson, P.Geo., President and CEO of Xplore Resources, notes, "The Pringle Lake Property is situated along the South Arm structural trend, highlighted in the "2020-2021 Recommendations for Mineral Exploration ~ Ontario" report published by the Ministry of Energy, Northern Development and Mines of Ontario. Interpretation of historical seismic data suggests potential for a deep tapping seismic structure in the vicinity of the South Arm of Berens Lake. Similar deep tapping seismic structures have been identified proximal to both the Dixie Project and the Red Lake gold mine, approximately 50 kms to the south. Regional scale mapping in 2007 identified favourable host rocks within the claims and shearing along the interpreted trace of this third, unexplored, deep tapping seismic system. We believe that the Pringle Lake property represents an exciting, early-stage exploration opportunity in a world class gold mining district with demonstrated discovery potential. We are currently evaluating options to evaluate both Pringle Lake and our recently acquired Upper Red Lake Property which is located in the same Mining District."

Figure 1.0 - Location Map - Pringle Lake Claim Group

To view an enhanced version of this graphic, please visit:  
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About Xplore Resources (TSXV: XPLR)

Xplore Resources is a Toronto based mining exploration company listed on the TSX Venture Exchange under symbol XPLR and is focused on the acquisition and development of copper and gold projects in the Americas. The Company is led by a highly experienced management team and is comprised of industry experts with executive and senior management experience in geology, banking, private equity, investor relations and law.

## Valk Project

Xplore's 100% owned Valk copper-gold project (1,614 Ha) is located in the Nanaimo Mining Division, British Columbia, approximately 20 Km NW of Port Hardy. The Project is road accessible via an extensive network of provincial highways, local roads, and logging roads. Soil geochemistry and surface rock sampling have identified anomalous copper, vanadium, and gold mineralization within rocks of the Karmutsen Formation. Valk is located 25 km north of the former Island Copper Mine (reported historical production 367 Mt @ 0.33% Cu - Ref. BC Minfile 092L 158) and the North Island Copper and Gold Project (Indicated resource of 304 Mt @ 0.21% Cu - Ref. BC Minfile 092L 240).

## Qualified Persons

Mr. Wes Hanson, P. Geo., President & CEO of Xplore and registered in the Provinces of Ontario is the "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and is responsible for the technical contents of this news release and has approved the disclosure of the technical information contained herein.

## ON BEHALF OF THE BOARD

"Wesley C. Hanson"  
President & CEO

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