

X-Terra Resources Completes Drill Program at Troilus East and Announces Financing

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ROUYN-NORANDA, July 20, 2021 - [X-Terra Resources Inc.](#) (TSXV: XTT) (FRANKFURT: XTR) is pleased to announce that it has completed its phase 1, 2021 drill exploration program on its wholly-owned Troilus East property, located approximately 135 kilometres from the town of Chibougamau in the province of Québec.

The program has exceeded X-Terra Resources' expectations, as the principal southwest target has revealed an important alteration system developed about three kilometres east of the Troilus Mine infrastructure.

Overall, the alteration system and mineralization observed, provides initial validation of the high priority anomaly at the Troilus East property. The intermediate volcanics and intrusions can be considered as the main host rock for the polymetallic sulphides, presenting as stringers, laminations, disseminated clots in contact with centimetric quartz veins or fractures. In addition, foliated and biotite-rich altered gabbro also hosts significant amount of disseminated pyrrhotite, reaching locally 10% in association with trace amounts of chalcopyrite.

A total of 10 holes totalling 1,560 metres was completed in this inaugural drill program. Two holes that were also planned to the south-east have been postponed due to extreme terrain challenges. They will be revisited during the second phase of drilling planned for later this summer.

X-Terra has now commenced planning the follow up exploration program, including additional geochemistry, with the expectation of extending the known mineralized corridor further to the northeast. In addition, a second round of drilling is also being planned and will be finalized once the current drill assays are received and compiled by the technical team.

In other news, X-Terra announces that it intends to conduct a non-brokered private placement financing for aggregate gross proceeds of up to \$2.1 million. The private placement will consist of up to 28,000,000 units to be issued at a price of \$0.075 per unit. Each unit will be comprised of one common share and one common share purchase warrant of X-Terra (the "Warrants"). Each Warrant will entitle the holder thereof to acquire one additional common share of X-Terra at a price of \$0.11 per share for a period of 24 months from the closing date of the private placement. The Warrants will be subject to an acceleration clause such that if the closing price of the common shares of X-Terra on the TSX Venture Exchange is at least \$0.20 per share for a period of 10 consecutive trading days at any time during the period of the time commencing after the closing date of the private placement and the expiry date of the Warrants, X-Terra will have the option to elect to accelerate the expiry date for the Warrants, such that the Warrants will expire on the 30th day after the date on which notice of such acceleration is given by X-Terra.

Qualified Person

Jeannot Thériège, P. Geo registered in the Province of Québec, a consultant to X-Terra Resources, a qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects has reviewed the technical contents of this news release and has approved the disclosure of the technical information contained herein.

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 the exploration programs and development (including any drilling programs) of the Troilus East property, or if it does so, what benefits X-Terra Resources will derive from the Troilus East property, the timing for the closing and the anticipated size 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, 2020, 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.

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

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