

X-terra Resources Inc.: Announces Closing Of Private Placement

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ROUYN-NORANDA, Dec. 29, 2021 - [X-Terra Resources Inc.](#) (TSXV: XTT) (FRANKFURT: XTR) ("X-Terra") is pleased to announce the closing of a non-brokered private placement in an amount of \$389,998 by issuing 6,181,782 Québec "flow-through" units at a price of \$0.055 per unit for proceeds of \$339,998 and one (1) million Federal "flow-through" units at a price of \$0.05 per unit for proceeds of \$50,000.

Each of the Québec "flow-through" units and Federal "flow-through" units consists of one common share in the capital of X-Terra and one-half of a common share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share of X-Terra at an exercise price of \$0.10 for a period of 24 months.

X-Terra intends to use the proceeds from the sales of Québec "flow-through" units for exploration on certain of its mining exploration properties in Québec, and the proceeds from the sales of Federal "flow-through" units on certain of its mining exploration properties in Québec and New Brunswick.

In connection with the private placement, X-Terra paid cash a finder's fee to GloRes Securities Inc., an exempt market dealer in an aggregate amount of \$27,300. In addition, X-Terra granted finder's options to GloRes Securities Inc. entitling it to acquire up to 311,819 common shares of X-Terra at a price of \$0.055 per share, and up to 35,000 common shares of X-Terra Resources at a price of \$0.05 per share, in both cases for a period of 24 months.

As a result of the closing of the private placement, there are 98,351,719 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 25, 2022.

About X-Terra Resources Inc.

X-Terra Resources is a resource company focused on acquiring and exploring precious metals 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 relating to the use of proceeds from the private placement, 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 use of proceeds from 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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