

Xplore Announces Earn-In Option Agreement on the Surge Lithium Project

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Toronto, February 22, 2022 - [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 "Optionors") to earn a 100% ownership interest in eight (8) unpatented contiguous mining claims (3416 ha) that make up the Surge Property (the "Property" or "Surge") located in the Patricia Mining District, Ontario, Canada approximately 150 kms east of Red Lake, Ontario.

The Property is in the Superior Province of the Canadian Shield, along the 450 km, E-W trending Sydney Lake - Lake St. Joseph ("SL-LSJ") fault, separating dominantly intrusive rocks and greenstones of the North Caribou superterrane to the north from the metasedimentary rocks of the English River terrane to the south. (Ref. Figure 1.0).

Wes Hanson, P.Geo., President and CEO of Xplore, comments: "The fundamentals of the lithium sector are extremely robust with strong demand and limited supply. Most analysts agree that the increased demand for lithium batteries to supply manufacturers of electric vehicles will exceed lithium supply for the foreseeable future. The Allison Lake batholith represents a premium address for lithium exploration in Ontario. Our Perrigo Lake property is adjacent to the batholith and the Surge agreement increases our land position to over 6700 hectares in this highly prospective, road accessible lithium district, which also happens to be highly prospective for gold as well. Both properties are close to the major, regional scale break subdividing two superterrane of the Superior province. Historical mapping by the Ontario Geological Survey has identified key indicators of fractionation of the Allison Lake batholith. Peraluminous granite intrusions are scattered through the region, one of which transects the Surge claims. Lithium bearing pegmatites, have been identified at Root Lake, 12 kms to the west, where a historical Li_2O resource was established at the McCombe lithium deposit in the mid 1950s. [Ardiden Ltd.](#) (2016) reported channel sampling returned 14.0 meters averaging 1.67% Li_2O , two kms east of the Property. Our plan is to aggressively evaluate the lithium potential at both Perrigo and Surge, deploying our existing exploration capital immediately."

The Property is located 12 kms east of the Root Lake pegmatite group which includes the McCombe lithium deposit, (historic mineral resource of 2.3 million tons @ 1.3% Li_2O as per Mulligan R., Geological Survey of Canada, 1965) (Ref. Figure 2.0).

The Root Lake pegmatite group lies within the Pakwash - Lake St. Joseph ("PLSJ") rare element pegmatite trend, a 20 kilometer wide, +100 km long trend containing multiple peraluminous (Al-rich) granitic intrusions, rare earth pegmatites and lithium bearing pegmatites, including the Allison Lake batholith, a large, tadpole shaped, peraluminous granitic intrusive described by the Ontario Geological Survey ("OGS") in OFR 6099 (2003) as "the largest known fertile peraluminous granite mass in northwestern Ontario" (Ref. Figure 1.0). The southeast trending tail of the Allison Lake batholith trends into the PLSJ and a series of peraluminous granitic intrusions, including the one dominating the center of the Spark claims, outcrop along this E-W trend.

Terms of Transaction

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

- The Company obtaining all necessary approvals from the TSX Venture Exchange (the "TSX.V"); and
- Incur Expenditures in an aggregate amount of \$60,000 on or before the first anniversary; and
- Make four (4) cash payments to the Optionors totalling \$110,000.00 and issue 400,000 shares of the Optionee in accordance with the following schedule:

1. Making a cash payment of \$20,000.00 cash payment upon the signing of this Agreement (the "Initial Payment"); and 400,000 shares of the Optionee (the "Payment Shares"); and
2. Making a cash payment of \$25,000.00 cash payment on or before the first (1st) anniversary; and
3. Making a cash payment of \$30,000.00 on or before the second (2nd) anniversary; and
4. Making a cash payment of \$35,000.00 on the third (3rd) anniversary.

On completion of the above noted cash payments and share issuances, Xplore will have earned a 100% interest in Surge and upon commencing any commercial production of any minerals from the Property, the Company will pay the Optionors a royalty on production equal to a 1.5% net smelter return royalty (the "NSR").

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 plus a day from the date of issuance.

Figure 1.0 - Allison Lake Batholith - Regional Geology

To view an enhanced version of Figure 1.0, please visit:

https://orders.newsfilecorp.com/files/7519/114484_45876023d4f83b5d_002full.jpg

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 mineral 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.

Qualified Persons

Mr. Wes Hanson, P. Geo., President & CEO of Xplore and registered in the Province 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.

Figure 2.0 - Surge Project - Root Bay District, Ontario

To view an enhanced version of Figure 2.0, please visit:

https://orders.newsfilecorp.com/files/7519/114484_45876023d4f83b5d_003full.jpg

ON BEHALF OF THE BOARD

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