

X-terra Resources Initiates Trenching Program At The Grog And Northwest Properties And Provides Report On Its 2022 Annual

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And Special Meeting Of Shareholders

Rouyn-Noranda, Sept. 14, 2022 - [X-Terra Resources Inc.](#) (TSXV: XTT) (FRANKFURT: XTR) ("X-Terra") has initiated its trenching program at the Grog and Northwest properties following the positive geochemical results from a last phase of soil survey executed earlier this year (see X-Terra press release dated July 14, 2022). The two properties are located in north-western New-Brunswick, Restigouche County. X-Terra has been actively exploring these two properties since 2019, located approximately 30 kilometres apart and located along the regional McKenzie Gulch fault system.

Results received from 363 "B" horizon soil samples distributed over six targets, which are, with one exception, untouched by any historical exploration. Following the target analysis, a trenching program was planned to obtain visual contact with the new gold mineralization trends. The geological team has been mobilized and trenching is now underway. Once trenching results are returned from the lab, a follow up drilling program will be evaluated.

These geochemical results recently received confirm and expand on the initial results generated by the last program executed in the last quarter of 2021, with the identification of large geochemical footprints along trends and are situated outside known showings. X-Terra has recently shifted its strategy to employ a systematic exploration approach utilizing the geochemical approach and complementing this with geophysics and structural mapping to refine targets in areas specifically covered by overburden. We believe this change in strategy will lead to more encouraging results.

"Its always exciting to see that the systematic approach we are taking to explore these two properties is working. While we know it can be a long process, we can now comfortably say that this trenching program will allow us to better understand the mineralized systems at both properties", stated Michael Ferreira, President and Chief Executive Officer of X-Terra.

Grog

The survey was successful in highlighting a new area of interest approximately 500 metres east of the Grog showing along a parallel north-east magnetic trend. The density of information obtained allowed to plan a series of trenches which cover an area of 300 metres by 200 metres.

Bellevue

A shot gun approach with an average spacing of 30 metres between samples was utilized to cover the different possible structural interpretations of the Bellevue Gold trends. At Bellevue North, two gold anomalies were identified within an east-west magnetic trend. Four short trenches are planned to validate the anomalies and provide an orientation to the mineralized system. At Bellevue centre, located approximately 300 metres to the south-east, a continuous arsenic anomaly was identified, which appears to be controlled by a relatively strong north-east magnetic anomaly. Bedrock exposure in the access road has indicated the strong presence of a carbonatized and silicified conglomerate and breccia, annunciator of a hydrothermal system presenting many similarities with Grog.

RIM South-East

The RIM South-East target highlighted a stacking of strong gold anomalies in soil located approximately two kilometres south of the main RIM gold showing. It is in this area that the highest geochemical result of 0.15 g/t was obtained. The distribution of gold anomalies above 10 ppb suggests the stacking of four North-West (N300°) gold anomalies possibly connecting with the Northwest Creek regional lineament.

Northwest Creek South

A total of three strong stacking gold anomalies were highlighted over the five lines of geochemical sampling. The trenches planned will serve to intersect these three strong geochemical gold trends with a series of trenches, ranging from 50 to 100 metres in length.

Report from the 2022 Annual & Special Meeting

In other news, X-Terra reports that all five nominees listed in the management information circular dated August 1, 2022 (the "2022 Circular") for the 2022 Annual and Special Meeting of shareholders (the "Meeting") held on August 31, 2022, in Rouyn-Noranda, Québec, were re-elected as directors of X-Terra.

At the Meeting, shareholders voted in favour of all matters brought before the Meeting, including re-appointing Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, as auditors of X-Terra, approving X-Terra's new Omnibus Equity Incentive Plan (the "Omnibus Plan"), and approving a special resolution authorizing, if deemed advisable by the Board of Directors of X-Terra no later than August 31, 2023, an amendment to the Articles of X-Terra so as to consolidate the common shares of X-Terra on the basis of one share for a maximum of ten common shares then issued and outstanding.

The Omnibus Plan provides X-Terra with a variety of security-related mechanisms to attract, retain, and motivate qualified directors, officers, employees, management company employees (as such term is defined in the Omnibus Plan) and consultants. The purpose of the Omnibus Plan is to align the interests of directors, officers, employees, management company employees, and consultants with the interests of shareholders and the long-term goals and success of X-Terra, and to enable and encourage such directors, officers, employees, management company employees and consultants to acquire common shares as long-term investments and proprietary interests in X-Terra. The Omnibus Plan replaced X-Terra's prior stock option plan and includes (i) a 10% "rolling" option plan, permitting a maximum of 10% of the issued and outstanding common shares of X-Terra as at the date of any option grant to be reserved for option grants; and (ii) a fixed plan permitting 9,945,171 common shares to be reserved for grants of restricted share units, performance share units and deferred share units. A summary of the Omnibus Plan can be found in the 2022 information Circular, filed under the X-Terra's profile on SEDAR at www.sedar.com. The Omnibus Plan, in its entirety, is also attached as Schedule "C" to the 2022 Circular.

Following the Meeting, the Board of Directors appointed Michael Ferreira as Chairman of the Board of Directors, President and Chief Executive Officer of X-Terra and Sylvain Champagne as Secretary and Chief Financial Officer of X-Terra.

Quality assurance/quality control

363 samples of "B" horizon soil were collected X-Terra's technical team. Samples recovered weighted between 300 and 500 gr. During sampling, tags were randomized with blanks and field duplicates inserted at regular intervals. Samples are being processed at the Actlabs preparation facility in Fredericton, New-Brunswick, and directed to Ancaster, Ontario for geochemical analysis by INAA (Instrumental Neutron Activation Analysis). After drying and sieving to -63 microns, samples will be irradiated and subsequently measured for the emitted gamma ray.

Qualified Person

Martin Demers, P. Geo registered in the Provinces of Québec and New-Brunswick (APEGNB #L5980), a consultant to X-Terra, a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed the technical contents of this news release and has approved the disclosure of the technical information contained herein.

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, 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 Grog and Northwest Properties, or if it does so, what benefits X-Terra will derive from the Grog and Northwest Properties. 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's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Financial Instruments" and "Risk and Uncertainties in X-Terra's Annual Report for the fiscal year ended December 31, 2021, 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 does not intend, nor does X-Terra 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.

About X-Terra Resources Inc.

X-Terra is a resource company focused on acquiring and exploring precious metals properties in Canada.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the release.

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

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