

# X-Terra Resources Inc. Announces Closing Of Private Placement Of Units

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ROUYN-NORANDA, March 7, 2023 - [X-Terra Resources Inc.](#) (TSXV: XTT) (FRANKFURT: XTR) ("X-Terra" or the "Corporation") is pleased to announce that it has completed the closing of its previously announced non-brokered private placement (the "Offering") pursuant to which the Corporation issued an aggregate of 2,000,000 units (the "Units"), at a price of \$0.75 per Unit, for gross proceeds to the Corporation of \$1,500,000.

Each Unit is comprised of one common share of the Corporation (a "Common Share") and one (1) common share purchase warrant (a "Warrant") of the Corporation. Each Warrant will entitle the holder thereof to acquire one additional Common Share at a price of \$1.00 until March 7, 2025.

There is an offering document (the "Offering Document") related to the Offering that can be accessed under the Corporation's profile at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.xterraresources.com](http://www.xterraresources.com).

The net proceeds from the issuance of the Units will be used for general and administrative purposes and for exploring the Corporation's mining properties located in the provinces of Québec and New Brunswick, with a focus on its lithium properties. Please see the Offering Document for details on the use of proceeds.

The Units were issued to purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions or in Québec pursuant to Regulation 45-106 - Prospectus Exemptions (collectively, "NI 45-106") (the "Listed Issuer Financing Exemption"). Units offered under the Listed Issuer Financing Exemption are not subject to resale restrictions pursuant to applicable Canadian securities laws.

The Corporation has not engaged a security dealer in connection with the Offering and no finder's fees or commissions were paid in connection with the Offering.

As a result of the closing of the Offering, there are now 18,428,372 Common Shares issued and outstanding. The Offering is subject to final acceptance by the TSX Venture Exchange.

Two insiders of X-Terra (collectively, the "Insiders") purchased an aggregate of 28,375 Units for total consideration of \$21,281.25, as follows: (i) Sylvain Champagne, the Chief Financial Officer and a director of X-Terra purchased 1,708 Units for a total consideration of \$1,281 (representing 0.01% of the issued and outstanding common shares of the Corporation following the closing of the Offering) and (ii) JKP Holding Ltd., a company controlled by Jordan Potts, a director of X-Terra purchased 26,667 Units for a total consideration of \$20,000 (representing 0.16% of the issued and outstanding common shares of the Corporation following the closing of the Offering). Under policies of the TSX Venture Exchange, the securities issued to Messrs. Champagne and Potts are subject to a four-month hold period, expiring on July 8, 2023.

Immediately after the closing of the Offering, (i) Mr. Champagne owned, directly and indirectly, or exercise control over 85,707 common shares and 203,568 stock options of the Corporation and (ii) Mr. Potts owned, directly and indirectly, or exercise control over 37,381 common shares and 42,857 stock options of the Corporation.

Each of the Insiders is considered a "related party" and an "insider" of the Corporation for the purposes of applicable securities laws and stock exchange rules. The subscription and issuance of Units to each of the Insiders constitute a related party transaction, but is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special

Transactions ("MI 61-101") as the Corporation's securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and neither the fair market value of the Units issued to each of the Insiders, nor the fair market value of the entire Offering, exceeds 25% of the Corporation's market capitalization. The Corporation did not file a material change report with respect to the participation of the Insiders at least 21 days prior to the closing of the Offering as the Insiders participation was not determined at that time.

Messrs. Champagne and Potts, each of whom is a director of the Corporation (collectively, the "Non-Independent Directors"), have disclosed their interest to the Board of the Directors of the Corporation pursuant to Section 120 of the Canada Business Corporations Act to the effect that they may participate in the Offering and subscribe to Units. The terms of the Offering and the agreements relating thereto were submitted to and unanimously approved by way of a resolution adopted by all the directors of the Corporation other than the Non-Independent Directors. The Non-Independent Directors did not vote on the resolution to approve the Offering and the agreements relating thereto. The directors of the Corporation, other than the Non-Independent Directors, determined that the Offering was in the best interest of the Corporation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of the Corporation in the United States. The securities of the Corporation offered pursuant to the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### About X-Terra

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

#### Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Corporation's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this press release are made only as of the date of this press release. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Corporation's mineral properties, including exploration timelines and anticipated costs; the Corporation's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the exercise of the option to acquire an additional 25% interest in the Grog and Northwest properties located in the province of New Brunswick, and the timing to exercise or not such option. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Corporation. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of gold, lithium and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Corporation's expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19 as well as all of the risks described under "Financial Instruments" and "Risk and

Uncertainties" in the Corporation's Annual Report for the fiscal year ended December 31, 2021, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com). Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Corporation and the risks and challenges of its business, investors should review the Corporation's annual filings that are available at [www.sedar.com](http://www.sedar.com). The Corporation provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

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

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