

Xplore Resources Closes First Tranche of Placement and Appoints New CFO

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Vancouver, December 21, 2023 - [Xplore Resources Corp.](#) (TSXV: XPLR) ("Xplore" or the "Company") announces that it has closed the first tranche of its previously announced private placement (the "Placement") through the issuance of 7,530,000 units of the Company (the "Units") at an issue price of \$0.10 per Unit for total gross proceeds of \$753,000 (the "First Tranche"). Each Unit consists of one common share of the Company (a "Share") and one non-transferable Share purchase warrant, with each warrant exercisable to acquire one additional Share for a period of two years from the date of issue at a price of \$0.15 per Share.

Net proceeds raised under the First Tranche will be used for general working capital.

The Shares are subject to a hold period and may not be traded until April 22, 2024, except as permitted by applicable securities legislation and the rules and policies of the TSX Venture Exchange.

The Company anticipates closing of the remainder of the Placement in one or more additional tranches as soon as practicable subject to receipt of all necessary regulatory approvals.

The Company is also pleased to announce that P. Joseph Meagher has been appointed Chief Financial Officer of the Company. Mr. Meagher holds a Bachelor of Commerce from the University of British Columbia, became a Chartered Professional Accountant (CPA, CA) in 2008, and obtained the Chartered Director (C.Dir.) designation from The Directors College (a joint venture between McMaster University and The Conference Board of Canada) in 2017. Mr. Meagher has extensive experience working with publicly listed companies.

Charles Edgeworth has resigned as Chief Financial Officer but will continue to serve as a director of the Company. The Company thanks Mr. Edgeworth for his hard work and dedication as CFO of the Company.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities 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 Xplore Resources

Xplore Resources is a mining exploration company listed on the TSX Venture Exchange under symbol XPLR and is focused on the acquisition and exploration of grass roots lithium properties in Canada and Brazil. The Company is led by a highly experienced management team comprised of industry experts with executive and senior management experience in geology, banking, private equity, investor relations and law.

Lithium Properties

The Company is earning a 100% interest in the Surge (~3400 ha) and Perrigo Lake (~3300 ha) lithium properties, both situated in northwestern ON, approximately 100 kms north of Sioux Lookout ON. The Surge property lies along the regional scale Pakwash-Lake St. Joseph Fault, approximately 2.0 kms east of the Root Bay lithium discovery. The Perrigo property is located west of the Allison Lake batholith considered to be "the largest fertile peraluminous granite mass in northwestern Ontario."

The Company, through its wholly owned Brazilian subsidiary, holds a 100% interest in the Energia (~4500 ha) and Borborema (~9100 ha) lithium properties in Brazil. The Energia claims are situated in the state of Minas Gerais, the center of Brazil's rapidly evolving lithium production. The Borborema claims are situated in the state of Rio Grande do Norte in northeastern Brazil, in a Borborema pegmatite field, a historically significant producer of tantalum prior to 1980.

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Cautionary Note regarding Forward-Looking Statements

Statements contained in this press release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, the anticipated timing for completion of the remainder of the Placement and use of proceeds therefrom. The words "anticipate," "significant," "expect," "may," "will" and similar expressions are intended to be among the statements that identify Forward-Looking Information. Forward-Looking Information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking information. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, assumptions that general business and economic conditions will not change in a materially adverse manner; that all requisite approvals will be received and all requisite information will be available in a timely manner. Factors that may cause actual results to vary materially include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, currency fluctuations, unanticipated operational or technical difficulties, risks related to unforeseen delays; general economic, market or business conditions, regulatory changes; timeliness of regulatory approvals, the risks of obtaining necessary licenses and permits, changes in general economic conditions or conditions in the financial markets and the inability to raise additional financing. Readers are cautioned not to place undue reliance on this Forward-Looking Information. The Company does not assume the obligation to revise or update this Forward-Looking Information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

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