

Xplore Resources Acquires New Lithium Properties in Root Project Area, Ontario

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Vancouver, December 27, 2023 - [Xplore Resources Corp.](#) (TSXV: XPLR) ("Xplore" or the "Company") is pleased to announce the entering into of option agreements with arms' length parties to acquire a 100% interest in five additional prospective lithium properties in the Root project area in northwest Ontario (Figure 1). The new properties expand the Company's land position in Ontario by 11,000 ha, for a total of 18,800 ha.

Acquisition Highlights

- The Root North and Root Falls Properties are comprised of 14 unpatented mineral claims and expand the land position at the Surge Project by 2,600 ha.
- The Cathy Creek Property is comprised of six unpatented mineral claims totaling 2,600 ha. The property is underlain by metasediments and is located 1.5 km from the boundary of the Rooth South Pluton, a peraluminous S-type fertile granite.
- The Raggy Creek and Aerial Lake Properties are each comprised of six unpatented mineral claims for a total of 5,800 ha. These properties are located in the English Rivier Subprovince and underlain by metasediments and peraluminous S-type granites. The Raggy Creek property is located 10 km from the terrain boundary between the Uchi Subprovince and the English River Subprovince.

Figure 1. Xplore Resource Root area property map showing the Company's new acquisitions and nearby projects and deposits.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7519/192379_44bd9c7244705a18_001full.jpg

Agreement Terms

Under the terms of the option agreement to acquire the Cathy Creek, Raggy Creek and Aerial Lake properties, the Company must pay a total of \$204,000 over three years and issue upon acceptance of agreement by the TSX Venture Exchange 900,000 common shares. The optionors will retain a net smelter returns royalty of 1.5%, 0.5% of which can be purchased by the Company for a cash payment of \$500,000.

Under the terms of the option agreement to acquire the Root North property, the Company must pay a total of \$75,000 over three years and issue upon acceptance of agreement by the TSX Venture Exchange 300,000 common shares. The optionors will retain a net smelter returns royalty of 1.5%, 0.5% of which can be purchased by the Company for a cash payment of \$500,000.

Under the terms of the option agreement to acquire the Root Falls property, the Company must pay a total of \$87,000 over three years and issue upon acceptance of agreement by the TSX Venture Exchange 600,000 common shares. The optionors will retain a net smelter returns royalty of 1.5%, 0.5% of which can be purchased by the Company for a cash payment of \$600,000.

Each of the above option agreements is subject to the acceptance of the TSX Venture Exchange.

Qualified Person

The technical content of this news release has been reviewed and approved by Karly Oliver, P.Geo., a Qualified Person pursuant to National Instrument 43-101. The qualified person has not yet visited the properties and therefore has not yet verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in the written disclosure.

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.

For further information, please contact:

ON BEHALF OF THE BOARD

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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. 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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