

Xplore Resources Expands Land Position at Surge Lithium Project

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Vancouver, June 6, 2024 - [Xplore Resources Corp.](#) (TSXV: XPLR) ("Xplore" or the "Company") is pleased to announce it has entered into an assignment agreement dated May 30, 2024 (the "Assignment Agreement"), with [Lithium One Metals Inc.](#) ("LONE"), Bounty Gold Corp. ("Bounty"), and Last Resort Resources Ltd. ("Last Resort" together with Bounty, the "Optionors"), whereby LONE has agreed to assign and transfer to Xplore all of its rights, titles, benefits, and interest in, to, and under an option agreement dated December 20, 2022, between LONE and the Optionors (the "Option Agreement").

Pursuant to the Assignment Agreement, Xplore will expand its land position along the Root Lake lithium trend with its option to the Root South property (Figure 1) (the "Root South Property"), which is adjacent to Xplore's Surge Lithium Project ("Surge Project") and Green Technology Metals Ltd.'s Root Bay Project - host to a new lithium deposit with a 10 Mt at 1.29% Li₂O JORC Resource¹. The Root South Property is comprised of 175 claims over 3,570 ha.

The Company also announces it has entered into a property purchase agreement (the "Surge North Agreement") dated June 5, 2024, with an arm's length vendor to acquire 100% right, title and interest in and to mineral property claims located in the Surge Project area (Figure 1) (the "Surge North Property"). The Surge North Property is comprised of 86 claims over 1,800 ha. The Root South Property and Surge North Property expand the Company's Surge Project to approximately 12,480 ha.

Since 2023, the Root lithium area has seen rapid growth following a new lithium discovery at the Root Bay deposit. The deposit now holds a JORC Resource of 10.1 MT at 1.29% Li₂O, extending over approximately 1.5 km of the Root Bay trend. The Root South Property is located less than one km south of the Root Bay deposit.

Recent exploration drilling by Green Technology Metals has revealed a potential new stacked system of pegmatites at Root Bay East, with drill results located 25 to 50 m from the boundary of the Surge Project (Figure 2). The Surge Project lies along the eastern extension of the trend, covering approximately 10 km of prospective geology.

Figure 1. The Surge Project area showing the new Root South and Surge North property acquisitions, drill targets, nearby deposits and prospects.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7519/212019_e8c9877634c9bb13_001full.jpg

Figure 2. Annotated drone photo taken near Xplore's Surge Project boundary with Green Technology Metals' Root Project (looking east). Annotations show the location of recent drilling by Green Technology Metals with lithium drill results as close as 25 m from the Surge Project boundary.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7519/212019_e8c9877634c9bb13_002full.jpg

[Assignment Agreement Terms](#)

Pursuant to the Option Agreement, the Optionors granted to LONE the exclusive right and option (the "Option") to acquire 100% of the rights, title and interest of the Optionors in and to certain mineral claims located in the Red Lake Mining District, Ontario, subject to a net smelter returns royalty of 2% to the Optionors (payable on commencement of commercial production) (the "Royalty Agreement").

To exercise the Option, the Company will need to:

- within seven calendar days of the receipt of TSXV approval for the Assignment Agreement, issue to the Optionors an aggregate of 260,000 common shares of the Company (each, an "Xplore Share") and pay to the Optionors an aggregate of \$29,000 (of which, \$19,000 has already been paid); and
- on or prior to January 11, 2025, the Company will issue an additional 530,000 Xplore Shares and pay an additional \$38,500 in cash to the Optionors.

Subject to the approval of the TSX Venture Exchange (the "TSXV"), the Company will pay an assignment fee of \$200,000 to LONE in cash pursuant to the Assignment Agreement.

In connection with the Assignment Agreement, LONE, the Optionors and the Company have also entered into a royalty assignment agreement (the "Royalty Assignment Agreement"), pursuant to which the Company assumed the Royalty Agreement. Under the Royalty Assignment Agreement, the Company has agreed to assume the obligation to grant a 2% net smelter returns royalty (the "NSR") from activities carried out on the optioned property to the Optionors. The Company may, upon payment to the Optionors of \$1,000,000, reduce the royalty payable under the NSR to a 1% net smelter returns royalty.

Joseph Meagher, the Chief Financial Officer of the Company, is also the Chief Financial Officer of LONE. Other than Mr. Meagher, the Company and LONE do not have any common directors or officers. The Company is arm's length to each of the Optionors.

The Assignment Agreement and the transactions contemplated therein are subject to the acceptance of the TSXV.

Surge North Property Agreement Terms

Pursuant to the terms of the Surge North Agreement, the Company will purchase 100% of the right, title and interest in and to the Surge North Property by paying the \$75,000 in cash and issuing 1,500,000 Xplore Shares to the vendor upon acceptance of the Surge North Agreement by the TSXV.

The vendor will retain a 2% NSR on the Surge North Property, one-half of which, being 1%, can be purchased by the Company at any time for \$750,000.

The Surge North Agreement and the transactions contemplated therein are subject to the acceptance of the TSXV.

Qualified Person

The technical content of this news release has been reviewed and approved by Karly Oliver, P.Geo., director of the Company and a Qualified Person pursuant to National Instrument 43-101.

About Xplore Resources

Xplore Resources is a North American lithium exploration company listed on the TSX Venture Exchange under symbol XPLR. The company has a prospective land package in the emerging Root Bay lithium district located in northwest Ontario. Xplore's flagship property is the Surge lithium project, on trend and near two

lithium deposits and just 25 m from a new lithium discovery. The Company is led by a highly experienced management team with a strong track record of growing shareholder value.

ON BEHALF OF THE BOARD OF DIRECTORS,

Dominic Verdejo, CEO
[Xplore Resources Corp.](#)

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Neither the TSXV nor its Market Regulator (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information and Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". These forward-looking statements or information may relate to the grant of the Option thereunder, the entrance into the Surge North Agreement and the Option Agreement, the ability of the Company to complete its obligations thereunder, the success and expectations of any exploration activities conducted on the Surge North Property, the Root South Property, or the Surge Project, and TSXV approval of the Option, the Assignment Agreement, the Royalty Assignment Agreement, the transactions contemplated in the Surge North Agreement, the Surge North Agreement, the royalty agreement pursuant to the Surge North Agreement and/or other ancillary agreements.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, the ability of the Company to obtain approval from the stock exchange for the Option, the Assignment Agreement, the Royalty Assignment Agreement, the transactions contemplated in the Surge North Agreement, the Surge North Agreement and/or the royalty agreement pursuant to the Surge North Agreement; the ability of the Company to complete its obligations thereunder, the success and expectations of any exploration activities conducted on the optioned property or the Surge Project. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current view of the Company with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: the nature of mineral exploration; commodity pricing; stock market volatility and general market conditions; changes in global and regional demand for products; the business prospects of the Company, competition; unanticipated changes in market price for the Company's shares; risks inherent in mineral exploration including risks related worker safety, weather and other natural occurrences, accidents, availability of personnel and equipment, and other factors; inflation; trade uncertainties as a result of, among other things, changes to global trade restrictions and tariffs; the availability of credit on commercially reasonable terms; foreign exchange risks; legal and regulatory risks (including changes in law or regulation); risks related to relationships with stakeholders including any first nations or aboriginal groups; costs of inputs; weather and other acts of god and their impact on activities proposed to be carried on by the Company. Other factors

which could materially affect such forward-looking information are described in the filings of the Company with the Canadian securities regulators which are available on the Company's profile on SEDAR+ at www.sedarplus.ca. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

¹ Green Technology Metals news release dated November 22, 2023

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/212019>

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