

X-Terra Resources Inc. provides update and announces closing of a private placement

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ROUYN-NORANDA, March 26, 2020 - [X-Terra Resources Inc.](#) (TSXV: XTT) (FRANKFURT: XTR) is pleased to announce the closing of a non-brokered private placement in which it issued 3,000,000 units at a price of \$0.08 per unit, for gross proceeds to X-Terra Resources of \$240,000. Each of the 3,000,000 units comprises of one common share and one common share purchase warrant. Each warrant entitles its holder to acquire one additional common share of X-Terra Resources at a price of \$0.13 until March 25, 2023. X-Terra Resources intends to use the proceeds from the private placement for exploration on certain of its mining exploration properties in Quebec and New Brunswick, and for working capital purposes.

In connection with the private placement, X-Terra Resources paid a cash commission to Canaccord Genuity Corp. in an amount of \$13,200. In addition, X-Terra issued finders' options to Canaccord Genuity Corp. entitling it to acquire up to an aggregate of 165,000 additional common shares of X-Terra Resources at a price of \$0.08 per share until March 25, 2023.

In other news, X-Terra Resources wishes to inform it has had no suspected or confirmed cases of COVID-19 and had implemented a specific COVID-19 protocol to protect its employees and service providers. The health and safety of X-Terra Resources' employees and service providers, their families and the communities in which X-Terra Resources operates remains its main priority. X-Terra Resources wishes to thank its employees, consultants, contractors and stakeholders for their support and understanding, and looks forward to resuming activities as soon as possible, in adherence to all legal and regulatory frameworks.

Following government directives, X-Terra Resources has also implemented teleworking for its team. During this period, the team will continue to work remotely and as efficiently as possible, taking the opportunity to interpret data, prepare exploration programs, in particular on its Troilus East property and its polymetallic Ducran property located in Quebec, while it continues to wait for results from the recent drilling program in New Brunswick, and to ramp-up activities when the situation improves.

Michael Ferreira, President and Chief Executive Officer of X-Terra Resources states, "Our exploration strategy has remained unchanged and we were lucky to complete our drill program before the COVID-19 outbreak. As we move forward, we will evaluate the situation of COVID-19 as well as the market and investor sentiment very carefully and adjust our plans as required. Lastly, I wanted to thank all our shareholders and stakeholders, for their continued support and for reaching out with kind and supportive messages during this difficult time. I am extremely proud of our team who remains focused on X-Terra's strategy while looking out for their safety and wellbeing and those around them".

As a result of the closing of the private placement, there are 61,795,053 common shares of X-Terra Resources issued and outstanding. Under applicable securities legislation, the securities issued in the private placement are subject to a four-month hold period, expiring on July 26, 2020.

About X-Terra Resources Inc.

X-Terra Resources is a resource company focused on acquiring and exploring precious metals and energy 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.

Website: <http://www.xterraresources.com/>

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

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