

Xplore Announces Letter of Intent to Earn a 100% Interest in the Upper Red Lake Gold Project

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Toronto, January 13, 2021 - [Xplore Resources Corp.](#) (TSXV: XPLR) ("Xplore or "the Company"), announces today that it has signed a non-binding letter of intent ("LOI") with [Abitibi Royalties Inc.](#) ("Abitibi") to earn a 100% interest in the 1,750 Ha Upper Red Lake Gold Project (the "Upper Red Lake"), located in the Red Lake Mining Division, ON., Canada.

Summary of the terms of the proposed transaction:

Under the terms of the LOI and subject to the completion of satisfactory mutual due diligence by Xplore and Abitibi within 30 days of signing of the LOI, and subject to certain conditions, including the subsequent entry into a formal option agreement (the "Acquisition Agreement"), Xplore will acquire a 100% ownership in the Upper Red Lake by completing the following:

- The Company obtaining all necessary approvals from the TSX Venture Exchange (the "TSX.V"); and,
- On execution of the LOI, Xplore shall issue to Abitibi CDN\$62,500 in common shares of Xplore based on the daily volume weight averaged (the "VWAP") price of Xplore's shares as reported by the TSX.V, for the 14 day period preceding execution of the LOI; and,
- On or before the first anniversary date of signing the Acquisition Agreement, Xplore shall issue to Abitibi CDN\$125,000 in common shares of Xplore based on the VWAP price of XPLR's shares as reported by the TSX.V, for the 14 day period preceding execution of the anniversary date; and,
- On or before the second anniversary of signing the Acquisition Agreement, Xplore shall issue to Abitibi CDN\$150,000 in common shares of Xplore based on the VWAP price of Xplore's shares as reported by the TSX.V, for the 14 day period preceding execution of the anniversary date; and,
- Xplore agrees to complete sufficient exploration work on the property to maintain the claims in good standing; and,
- On completing the share issuance obligations, Xplore shall have earned a 100% interest in the Upper Red Lake minus a 1.5% net smelter return ("NSR") on any future metal production from the Upper Red Lake.

Wes Hanson, President and CEO of Xplore, stated, "We are excited to have an opportunity to acquire a property in one of Canada's most recognized gold districts. We believe that the prospective trends identified to the east may extend onto the Upper Red Lake claims. [Prosper Gold Corp.](#)'s Golden Sidewalk gold in till anomaly extends for over 3.0 kms and may be spatially related to a regional scale, sinuous unconformity that appears to trend onto the Upper Red Lake claim block. Historical gold in till sampling along the southern portion of the Upper Red Lake claims suggest similar gold in till results to those reported by Prosper. Exploration in this area is seeing increased interest due to recent, new discoveries and the Birch-Uchi greenstone belt offer highly favourable geology. Recent road construction reduces exploration costs and allows for year round exploration activity. We look forward to completing our due diligence and finalizing our agreement with Abitibi within the next thirty days. We plan to initiate exploration of the property as soon as possible once field work can resume in the spring."

About Upper Red Lake Gold Project

The Upper Red Lake Gold Project consists of 12 contiguous mineral claims (1,720 Ha) located in the

Birch-Uchi Greenstone Belt, within the Red Lake Mining Division of Ontario. The project, located approximately 60 kilometers ENE of Red Lake ON, is road accessible and largely lies along the NW boundary of Prosper Gold Corporations ("Prosper"), Golden Sidewalk Project (Ref. Figure 1.0). Prosper has identified several W to WNW trending anomalous gold trends within their land package, many of which to trend on to the Upper Red Lake claim package.

Figure 1.0 - Location Map - Upper Red Lake Claim Group

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7519/71885_eb57611f34bfc1d_002full.jpg

About Xplore Resources (TSXV: XPLR)

Xplore Resources is a Toronto based mining exploration company listed on the TSX Venture Exchange under symbol XPLR and is focused on the acquisition and development of copper and gold projects in the Americas. The Company is led by a highly experienced management team and is comprised of industry experts with executive and senior management experience in geology, banking, private equity, investor relations and law.

Valk Project

The Valk Project consists of 1,614 Ha and is located within the Nanaimo Mining Division, British Columbia, approximately 20 Km NW of Port Hardy. The Project is road accessible via an extensive network of provincial highways, local roads, and logging roads. Soil geochemistry and surface rock sampling have identified anomalous copper, vanadium, and gold mineralization within rocks of the Karmutsen Formation. Valk is located 25 km north of the historic Island Copper Mine (345 Mt @ 0.41% Cu) and the North Island Copper and Gold Project (Indicated resource of 305 Mt @ 0.21% Cu).

Qualified Persons

Mr. Wes Hanson, P. Eng. President & CEO of Xplore and registered in the Provinces of Ontario is the "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and is responsible for the technical contents of this news release and has approved the disclosure of the technical information contained herein.

ON BEHALF OF THE BOARD

"Wesley C. Hanson"
President & CEO

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