

Xplore Resources Corp. Announces Closing of the Upper Red Lake Gold Project with Abitibi Royalties

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Toronto, March 3, 2021 - [Xplore Resources Corp.](#) (TSXV: XPLR) ("Xplore or "the Company"), announces today that it has received conditional approval from the TSX Venture Exchange (the "TSX.V") for the previously announced letter of intent ("LOI") on January 13th, 2021 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.

The option agreement (the "Agreement") was signed on February 4, 2021 and the TSX.V provided Conditional Approval of the transaction on March 2, 2021. Final Approval from the TSX-V is conditional on the issuance of a closing press release outlining the Agreement.

Terms of the Agreement:

Under the terms of the Agreement, Xplore will earn a 100% interest in the Upper Red Lake Project by completing the following:

- The Company obtaining all necessary approvals from the TSX.V; and
- Within 7 days of the TSX.V approval date, the Company shall issue to Abitibi CDN\$62,500 in common shares of the Company based on the daily volume weight averaged (the "VWAP") price of the Company's shares as reported by the TSX-V, for the 14-day period preceding execution of the Letter of Intent. Based on a VWAP of \$0.057, the Company will issue Abitibi 1,096,491 shares, and;
- On or before the first anniversary date of signing the Agreement, the Company shall issue to Abitibi CDN\$125,000 in common shares of the Company based on the VWAP price of the Company's shares as reported by the TSX-V, for the 14-day period preceding either 1) execution of the anniversary date or 2) an accelerated date to be determined at the sole discretion of the Company; and
- On or before the second anniversary of signing the Agreement, the Company shall issue to Abitibi CDN\$150,000 in common shares of the Company based on the VWAP price of the Company's shares as reported by the TSX-V, for the 14-day period preceding either 1) execution of the anniversary date or 2) an accelerated date to be determined at the sole discretion of the Company; and
- The Company agrees to complete sufficient exploration work on the property to maintain the claims in good standing by incurring minimum exploration expenditures CDN\$35,200 on or before October 7, 2022.
- On completing the share issuance obligations, the Company 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, "The Birch-Uchi greenstone belt is seeing a surge in exploration activity as companies resume active exploration of a district with favourable geology and recent gold discoveries. Geological Survey of Canada (GSC) field programs in 1991 and 1992 returned gold in till anomalies along a 5 kilometer E-W trend along the southern portion of the Upper Red Lake Property. To the east, follow up gold in till results have confirmed the initial GSC results. We are currently considering options to advance the Upper Red Lake Project in 2021 to evaluate the geological potential of the property."

About Upper Red Lake Gold Project

The Upper Red Lake Gold Project consists of 12 contiguous mineral claims (1,750 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. 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.

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 Province 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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