

X-Terra Resources Inc. Announces Private Placement

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ROUYN-NORANDA, Feb. 17, 2023 - [X-Terra Resources Inc.](#) (TSXV: XTT) (FRANKFURT: XTR) ("X-Terra" or the "Corporation") is pleased to announce that it is arranging a private placement of a minimum of \$1.3 million and up to \$1.5 million of units (the "Units"), at a price of \$0.75 per Unit; (the "Offering").

Each Unit will be comprised of one common share (the "Common Share") in the capital of the Corporation and one (1) common share purchase warrant (the "Warrant") of the Corporation. Each Warrant will entitle the holder thereof to acquire one additional Common Share at a price of \$1.00 for a period of twenty-four (24) months from the closing date (the "Closing Date") of the Offering.

There is an offering document (the "Offering Document") related to the Offering that can be accessed under the Corporation's profile at www.sedar.com and on the Corporation's website at www.xterraresources.com. Prospective investors should read this offering document before making an investment decision.

The net proceeds from the issuance of the Units will be used for general and administrative purposes and for exploring the Corporation's mining properties located in the provinces of Québec and New Brunswick, with a focus on its lithium properties. Please see the Offering Document for details on the use of proceeds.

The Corporation has not engaged a security dealer in connection with the Offering, however the Corporation may pay finder's fees and issue finder warrants to any registered dealers participating in the Offering consisting of: (i) cash finder's fees of up to 7% of the gross proceeds of the Offering raised through such registered dealers; and (ii) finder warrants in an amount equal to up to 7% of the number of Units issued pursuant to the Offering through such registered dealers, exercisable at a price of \$0.75 per common share for a period of twenty-four (24) months following the Closing Date.

The Units being offered under the Offering will be offered to purchasers resident in all provinces and territories of Canada and in certain foreign jurisdictions, pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions or in Québec pursuant to Regulation 45-106 - Prospectus Exemptions (collectively, "NI 45-106") (the "Listed Issuer Financing Exemption"). The Corporation may issue up to an aggregate of 2,000,000 Units for maximum aggregate gross proceeds of \$1,500,000 under the Listed Issuer Financing Exemption. Units offered under the Listed Issuer Financing Exemption will not be subject to resale restrictions pursuant to applicable Canadian securities laws.

The Offering is anticipated to close on or about March 10, 2023, or such later date as the Corporation may determine. The closing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

The Corporation has been advised by certain directors and officers of the Corporation who are related parties as defined in Policy 5.9 of the TSX Venture Exchange and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") of the fact that they are considering to participate in the Offering. Any such participation would be considered a related party transaction, however the Corporation expects that such transactions would be exempt from the formal valuation requirement and shareholder approval requirement of MI 61-101 as the fair market value of any Units issued to such persons will not exceed 25% of the Corporation's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of the Corporation in the United States. The securities of the Corporation have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such

registration is available.

In other news, the Corporation is pleased to announce that it has reached an agreement (the "Extension") with NBGold Inc. to amend the option agreements pursuant to which the Corporation has the option to acquire up to a 70% interest in the Grog and Northwest properties (the "Properties"), located in the province of New Brunswick (see the press releases of the Corporation dated February 4, 2019 and April 30, 2019). Under the Extension, the Corporation has been granted an extension of two years, until April 30, 2025, within which time period it is required to complete the exploration expenditures in order to be able to exercise the option to acquire an additional 25% interest in the Properties. The Corporation currently holds a 45% interest in the Properties. No consideration was paid by the Corporation for the Extension.

About X-Terra

X-Terra Resources is a resource company focused on acquiring and exploring lithium and precious metals properties in Canada.

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Corporation's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this press release are made only as of the date of this press release. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Corporation's mineral properties, including exploration timelines and anticipated costs; completion of the Offering, the Corporation's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; raising the minimum or maximum proceeds of the Offering; completion of the Offering and the date of such completion, the exercise of the option to acquire an additional 25% interest in the Properties, and the timing to exercise or not such option. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Corporation. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of gold, lithium and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Corporation's expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19 as well as all of the risks described under "Financial Instruments" and "Risk and Uncertainties" in the Corporation's Annual Report for the fiscal year ended December 31, 2021, a copy of which is available on SEDAR at www.sedar.com. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Corporation and the risks and challenges of its business, investors should review the Corporation's annual filings that are available at www.sedar.com. The Corporation provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not

place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

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

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