

X-Terra Resources Inc. Proposes Name Change To Comet Lithium Corp.

20.04.2023 | [CNW](#)

AND ANNOUNCES ANNUAL AND SPECIAL SHAREHOLDER MEETING

ROUYN-NORANDA, April 20, 2023 - [X-Terra Resources Inc.](#) (TSXV: XTT) (FRANKFURT: XTR) ("X-Terra" or the "Corporation") announces that it has scheduled an Annual and Special Meeting of shareholders to be held May 19, 2023 (the "Meeting").

At the Meeting, in addition to the election of directors, appointment of the auditor and yearly approval of the Corporation's omnibus equity incentive plan, the shareholders will be asked to approve a name change of the Corporation to Comet Lithium Corp. (Corp. Comète Lithium), or to such other name as may be acceptable to management, Corporations Canada, the Registre des entreprises du Québec (Registrar of Companies for the Province of Québec) and the TSX Venture Exchange.

Mr. Michael Ferreira, President and CEO of X-Terra, commented: "The rebranding of X-Terra Resources to Comet Lithium would be an exciting change reflecting the growing potential of our Liberty Property, strategically located in the heart of a rapidly emerging new lithium area in the prolific James Bay region (refer to April 18, 2023 news release)."

Mr. Ferreira added, "With a cornerstone asset such as Liberty, and a tight share structure featuring just 18.5 million shares outstanding, management sees great opportunities to build shareholder value driven by a highly focused lithium company successfully branded and marketed as 'Comet Lithium'."

The name change is subject to regulatory approval, including that of the TSX Venture Exchange, and receipt of shareholders' approval.

Qualified Person

Martin Demers, P. Geo (ogq #770, APEGNB L5980), registered in the Provinces of Québec and New-Brunswick, a consultant to X-Terra Resources, is a qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects. He has reviewed the technical contents of this news release and has approved the disclosure of the technical information contained herein.

About X-Terra Resources Inc.

X-Terra Resources is a well-structured publicly listed resource company with projects in the James Bay Lithium District in Quebec as well as in New Brunswick (precious metals). Advancing its projects with thoughtful and technical rigor, X-Terra strives to discover and delineate new compliant resources, creating value for its shareholders.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of X-Terra Resources, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including the expected exploration programs in the spring and summer of 2023, and the timing thereof, and development (including any drilling programs) of the Liberty, Galli and Triple Lithium projects, or if it does so, what benefits X-Terra Resources will derive from these lithium projects. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to

known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond X-Terra Resources' control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Financial Instruments" and "Risk and Uncertainties in X-Terra Resources' Annual Report for the fiscal year ended December 31, 2022, a copy of which is available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. X-Terra Resources does not intend, nor does X-Terra Resources undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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.

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

Contact

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