

Xplore Resources Announces Private Placement

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Toronto, June 8, 2023 - [Xplore Resources Corp.](#) (TSXV: XPLR) ("Xplore or "the Company"), announces a private placement offering of up to \$600,000 (the "Offering"). The Company shall issue up to 3,333,333 units at a price of \$0.03 per unit for gross proceeds of up to \$100,000. Each unit will be comprised of one common share of the Company and one purchase warrant, such purchase warrant entitling the subscriber to acquire one common share at a price of \$0.06 per share for a period of 24 months from closing. In addition, the Company shall issue up to 11,111,111 flow through common shares ("Flow Through Shares") at a price of \$0.045 per share, for gross proceeds of up to \$500,000.

Proceeds from the Offering will be used for general working capital, and to advance exploration at the Company's Surge property located in the Patricia Mining District, Ontario, and at the Perrigo property situated in McNaughton Township, Red Lake Mining Division, Ontario. Both properties are considered prospective for lithium-cesium-tantalum ("LCT") pegmatites.

The Offering is subject to specific conditions, including compliance with TSX Venture Exchange Policies and receipt of approval from the TSX Venture Exchange, together with any other applicable securities legislation. Expenditures renounced to the Subscriber are intended to be Qualifying Expenditures that qualify as "flow-through critical mineral mining expenditures" as defined in subsection 127(9) of the Income Tax Act (Canada) (the "Act"), or, failing that, as "flow-through mining expenditure" as defined in subsection 127(9) of the Act, and accordingly, funds raised from the Flow Through Shares shall be allocated to the exploration activities described above. It is further intended that, unless otherwise disclosed at closing, funds raised from the issuance of common shares shall be used for working capital, whereby: (i) no more than 10% will be used for investor relations activities; and (ii) no payments shall be made to non-arms length parties.

The Offering will be made to all Qualified Purchasers resident of any Canadian Province in reliance upon exemptions from the prospectus and registration requirements of applicable securities legislation. The securities issued at the closing of the Offering will be subject to a four month hold period from the date of issue, including any other re-sale restrictions imposed by applicable securities regulatory authorities.

Insiders of Xplore may, subject to regulatory approval, participate in the Offering.

Finders fees equal to 7% of the gross proceeds raised may be paid to eligible finders or other third parties, in connection with this Offering.

Wes Hanson, President, and CEO of Xplore notes: "We are anxious to begin exploration at Surge especially considering the announcement of an 8.1 million tonne Inferred lithium resource averaging 1.32% Li₂O at the Root Lithium Project, 2000 metres to the west of the Surge property boundary. Canada's newest lithium resource lies within the St. Joseph Fault, a regional litho-structural geological boundary between the Uchi and English River sub-provinces of the Superior Province of Northwest Ontario. This maiden resource quantifies the lithium discovery potential of this district and we plan to direct the majority of funds raised in this offering to systematically map, sample and evaluate the Surge property, focusing on the northern portion of the claim group where the St. Joseph fault defines the premium exploration opportunity. We also plan to conduct preliminary reconnaissance exploration at the Perrigo lithium property, located due west of the Allison Lake batholith. Perrigo lies entirely within the 'Goldilocks Zone', where potential for lithium-cesium-tantalum ('LCT') pegmatites originating from the fractionated Allison Lake batholith is considered optimal. No historical field work is recorded on either property. An extensive network of logging roads allows access to both properties."

[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 mineral 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.

Qualified Persons

Mr. Wes Hanson, P. Geo., 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.

Additional disclosure of the Company's financial statements, technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com.

Lithium Properties

The Company is earning a 100% interest in the Surge (~3400 ha) and Perrigo Lake (~3300 ha) lithium properties, both situated in northwestern ON, approximately 100 kms north of Sioux Lookout ON. The Surge property lies along the regional scale Pakwash-Lake St. Joseph Fault, approximately 2.0 kms east of the Root Bay lithium discovery. The Perrigo property is located west of the Allison Lake batholith considered to be "the largest fertile peraluminous granite mass in northwestern Ontario."

The Company, through it's wholly owned Brazilian subsidiary, holds a 100% interest in the Energia (~4500 ha) and Borborema (~9100 ha) lithium properties in Brazil. The Energia claims are situated in the state of Minas Gerais, the center of Brazil's rapidly evolving lithium production. The Borborema claims are situated in the state of Rio Grade de Norte in northeastern Brazil, in a Borborema pegmatite field, a historically significant producer of tantalum prior to 1980.

ON BEHALF OF THE BOARD

"Wesley C. Hanson"
President & CEO

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Notice on forward-looking statements:

Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions, and expectations; they are not guarantees of future performance. Xplore cautions that all forward-looking statements are inherently uncertain, and that actual

performance may be affected by a number of material factors, many of which are beyond Xplore's control. Such factors include, among other things: risks and uncertainties relating to Xplore's ability to complete the proposed Transaction; and other risks and uncertainties, including those to be described in the Filing Statement to be filed by Xplore on SEDAR.com. Accordingly, actual, and future events, conditions and results may differ materially from the estimates, beliefs, intentions, and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Xplore undertakes no obligation to publicly update or revise forward-looking information.

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