



Xplore Resources Announces Closing of Non-Brokered Private Placement

VANCOUVER, BC, May 9, 2024 - **Xplore Resources Corp. (TSX-V: XPLR)** (“Xplore” or the “Company”) announces that it has closed its previously announced private placement of 21,050,000 units of the Company at a price of \$0.10 per unit for gross aggregate proceeds of \$2,105,000 (the “Placement”). Each unit consists of one common share of the Company and one non-transferable share purchase warrant, with each warrant exercisable to acquire one additional common share of the Company for a period of two years from the date of issuance at a price of \$0.15 per share.

Net proceeds raised under the Placement will be used to extinguish debt, for exploration work on the Company’s exploration properties and for general working capital.

All securities issued pursuant to the Placement, including any shares issuable on exercise of the warrants, are subject to a hold period until September 10, 2024 pursuant to applicable securities law and the policies of the TSX Venture Exchange.

About Xplore Resources

Xplore Resources is a North American lithium exploration company listed on the TSX Venture Exchange under symbol XPLR. The Company has a prospective land package in the emerging Root Bay lithium district located in northwest Ontario. Xplore’s flagship property is the Surge lithium project, on trend and near two lithium deposits and just 25 m from a new lithium discovery. The Company is led by a highly experienced management team with a strong track record of growing shareholder value.

For further information, please contact:

ON BEHALF OF THE BOARD

Dominic Verdejo, Chief Executive Officer

For further information, please contact:

Phone: +1 647-362-9675

Email: info@xploreresources.com

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 THIS RELEASE

Cautionary Note regarding Forward-Looking Statements

Statements contained in this press release that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information in the news release includes, but is not limited to, the anticipated use of proceeds from the Placement. The words “anticipate,” “significant,” “expect,” “may,” “will” and similar expressions are intended to be among the statements that identify Forward-Looking Information. Forward-Looking Information is subject to known and unknown risks, uncertainties and other factors that may cause



actual results to differ materially from those implied by the forward-looking information. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, assumptions that general business and economic conditions will not change in a materially adverse manner; that all requisite approvals will be received and all requisite information will be available in a timely manner. Factors that may cause actual results to vary materially include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, currency fluctuations, unanticipated operational or technical difficulties, risks related to unforeseen delays; general economic, market or business conditions, regulatory changes; timeliness of regulatory approvals, the risks of obtaining necessary licenses and permits, changes in general economic conditions or conditions in the financial markets and the inability to raise additional financing. Readers are cautioned not to place undue reliance on this Forward-Looking Information. The Company does not assume the obligation to revise or update this Forward-Looking Information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.