

Xplore Resources Completes Assignment of Option

VANCOUVER, BC, June 26, 2024 – **Xplore Resources Corp. (TSX-V: XPLR)** (“**Xplore**” or the “**Company**”) announces that, further to its news release of June 6, 2024, it has received TSX Venture Exchange (“**TSXV**”) acceptance of and has completed an assignment agreement dated May 30, 2024 (the “**Assignment Agreement**”), with Lithium One Metals Inc. (“**LONE**”), Bounty Gold Corp. (“**Bounty**”), and Last Resort Resources Ltd. (“**Last Resort**” together with Bounty, the “**Optionors**”), whereby LONE has assigned and transferred to the Company all of its rights, titles, benefits, and interest in, to, and under an option agreement dated December 20, 2022, between LONE and the Optionors (the “**Option Agreement**”).

Under the terms of the Assignment Agreement, LONE has assigned and transferred to the Company LONE’s exclusive right and option (the “**Option**”) to acquire 100% of the rights, title and interest of the Optionors in and to certain mineral claims located in Ontario, Canada, subject to a net smelter returns royalty of 2% to the Optionors (payable on commencement of commercial production) (the “**Royalty Agreement**”). The Company has paid an assignment fee of \$200,000 to LONE in cash pursuant to the Assignment Agreement.

To exercise the Option, the Company will:

- (a) within seven calendar days of the receipt of TSXV approval for the Assignment Agreement, issue to the Optionors an aggregate of 260,000 common shares of the Company (each, an “**Xplore Share**”) and pay to the Optionors an aggregate of \$29,000 (of which, \$19,000 has already been paid); and
- (b) on or prior to January 11, 2025, the Company will issue an additional 530,000 Xplore Shares and pay an additional \$38,500 in cash to the Optionors.

In connection with the Assignment Agreement, the Company, LONE and the Optionors have also entered into a royalty assignment agreement (the “**Royalty Assignment Agreement**”), pursuant to which the Company has assumed the obligation to grant a 2% net smelter returns royalty (the “**NSR**”) from activities carried out on the optioned property to the Optionors. The Company may, upon payment to the Optionors of \$1,000,000, reduce the royalty payable under the NSR to a 1% net smelter returns royalty.

Joseph Meagher, the Chief Financial Officer of the Company, is also the Chief Financial Officer of LONE. Other than Mr. Meagher, the Company and LONE do not have any common directors or officers. The Company is an arm’s length party in relation to each of the Optionors.

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.

ON BEHALF OF THE BOARD OF DIRECTORS,

Dominic Verdejo, CEO
Xplore Resources Corp.

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Neither the TSXV nor its Market Regulator (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.