



Xplore Resources Announces Proposed Share Consolidation and CDN\$40,000 Bridge Loan

Vancouver, British Columbia, September 18, 2023 - Xplore Resources Corp. (TSX-V: XPLR) (“Xplore” or the “Company”) announces that the Board of Directors of the Company has recommended and authorized a consolidation of the Company’s outstanding common shares on the basis of two and one-half (2.5) pre-consolidation common shares for one (1) post-consolidation common share (the “Consolidation”). The Consolidation remains subject to TSX Venture Exchange approval. The effective date and further details of the Consolidation will be disclosed in a subsequent news release following receipt of all requisite approvals.

The Company also announces that it has entered into a bridge loan agreement with 1077712 BC Ltd. (the “Lender”) dated September 18, 2023 (the “Loan Agreement”) to obtain a bridge loan in the principal amount of C\$40,000 (the “Loan”). Xplore will use the proceeds of the Loan for business and commercial uses.

The Loan will bear interest at a rate of 10% per annum, accruing daily on each amount of the Loan advanced from the date of the advance and compounding monthly. Unless accelerated pursuant to the terms of the Loan Agreement, the Loan will become due on the earlier of the day (i) that is six months from September 18, 2023, and (ii) that Xplore closes a financing of any kind or nature resulting in gross proceeds equal to or greater than CDN\$1,000,000. Xplore may prepay the Loan in full, together with all accrued and unpaid interest, at any time upon five business days’ written notice to the Lender.

Under the terms of the Loan Agreement, the Issuer intends to issue to or as directed by the Lender 800,000 warrants (the “Warrants”), which qualify as a Loan Bonus pursuant to section 2 of Policy 5.1. Each Warrant entitles the holder to subscribe for and purchase one common share (a “Common Share”) in the capital of the Issuer at a purchase price of C\$0.05 per Common Share for a period of one year following the date of issuance. The price of the warrant has been calculated pursuant to the “Market Price” calculation as defined under Exchange Policy 1.1 Interpretation. Each Warrant is non-assignable and non-transferable and is subject to the applicable regulatory hold period. In the event that the Warrants are not approved by the TSX Venture Exchange on or before the day that is 45 days from the date hereof, the interest rate of the Loan shall increase and the Loan will bear an interest rate of 12% per annum calculated in the same manner stipulated in the Loan Agreement.

The Loan and issuance of the Warrants remains subject to receipt of all necessary regulatory and other approvals, including the final approval of the Exchange.

About Xplore Resources

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 exploration of grass roots lithium properties in Canada and Brazil. The Company is led by a highly experienced management team comprised of industry experts with executive and senior management experience in geology, banking, private equity, investor relations and law.

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 its 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 Grande do Norte in northeastern Brazil, in a Borborema pegmatite field, a historically significant producer of tantalum prior to 1980.

ON BEHALF OF THE BOARD

Dominic Verdejo, Chief Executive Officer

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