

Form 51 – 102F3

Material Change Report

1. Name and Address of Company

X-Terra Resources Inc. (“X-Terra Resources”)
147 Québec Avenue
Rouyn-Noranda, Québec
J9X 6M8

2. Date of Material Change

March 25, 2020.

3. News Release

X-Terra Resources issued a news release with respect to the material change described below on March 26, 2020 via CNW Telbec.

4. Summary of Material Change

X-Terra Resources completed a non-brokered private placement at which it issued 3,000,000 units at a price of \$0.08 per unit, for aggregate gross proceeds to X-Terra Resources of \$240,000.

5. Full Description of Material Change

5.1. Full Description of Material Change

X-Terra Resources completed a non-brokered private placement at which it issued 3,000,000 units at a price of \$0.08 per unit, for aggregate gross proceeds to X-Terra Resources of \$240,000. Each of the 3,000,000 units comprises of one common share and one common share purchase warrant. Each warrant entitles its holder to acquire one additional common share of X-Terra Resources at a price of \$0.13 until March 25, 2023. X-Terra Resources intends to use the proceeds from the private placement for exploration on certain of its mining exploration properties in Québec and New Brunswick, and for working capital purposes.

In connection with the private placement, X-Terra Resources paid a cash commission to Canaccord Genuity Corp. in an amount of \$13,200. In addition, X-Terra issued finders' options to Canaccord Genuity Corp. entitling it to acquire up to an aggregate of 165,000 additional common shares of X-Terra Resources at a price of \$0.08 per share until March 25, 2023.

As a result of the closing of the private placement, there are 61,795,053 common shares of X-Terra Resources issued and outstanding. Under applicable securities legislation, the securities issued in the private placement are subject to a four-month hold period, expiring on July 26, 2020.

5.2. Disclosure required for a “Restructuring Transaction”

Not applicable.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The executive officer who can answer questions regarding this report is Mr. Michael Ferreira, President and Chief Executive Officer of X-Terra Resources. Mr. Ferreira can be reached at (819) 762-4101.

9. Date of Report

April 6, 2020.