# Xplore Resources Announces Acquisition of Valk Property in British Columbia

Toronto, Ontario--(Newsfile Corp. - November 5, 2020) - **Xplore Resources Corp. (TSXV: XPLR)** (**"Xplore or "the Company"**), announces that it has entered into an agreement to acquire a 100% interest in the Valk Project in British Columbia.

Under the terms of the Agreement, dated November 2, 2020, Xplore shall acquire a 100% interest in the Valk Project by making a cash payment of C$ 100,000.00 and issuing 1.0 million shares of Xplore to Longford Capital Corp. ("Longford") on closing. Longford will maintain a 2% NSR Royalty on any future metal production. In addition, The Company also announces that it has renegotiated the Finder's Fee Agreement with Westridge Management International Ltd. ("Westridge"). Under the terms of the revised Finder's Fee Agreement, Westridge shall receive a one-time cash payment of C$ 5,000.00 as payment for their services with respect to the acquisition of the Valk Project. This payment shall terminate said Finder's Fee Agreement with no further obligations to Xplore.

The Company also advises that Mr. Robert Brain has resigned from the Board of Directors due to a judicial appointment.

Wes Hanson, President and CEO of Xplore, stated, *"We are pleased to announce the acquisition of the Valk Project, an early stage exploration project, with defined copper anomalies yet to be fully explored. The acquisition provides us with a keystone project in a stable jurisdiction with demonstrated copper potential and allows us to prudently proceed with exploration investment on a timetable that we control. We regret to bid Robert farewell but are fully supportive of his decision, which was mandated by his judicial appointment. He was an invaluable contributor to the Company's growth and its successful transition to a publicly listed company. His efforts on behalf of our shareholders are greatly appreciated. On behalf of the Board of Directors, I'd like to thank Robert for all his efforts. We also wish to congratulate him on his judicial appointment and offer our sincere best wishes to him in all his future endeavours."*

**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 copper and gold 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.

**Valk Project**

The Valk Project consists of 1,614 Ha and is located within the Nanaimo Mining Division, British Columbia, approximately 20 Km NW of Port Hardy. The Project is road accessible via an extensive network of provincial highways, local roads, and logging roads. Soil geochemistry and surface rock sampling have identified anomalous copper, vanadium and gold mineralization within rocks of the Karmutsen Formation. Valk is located 25 km north of the historic Island Copper Mine (345 Mt @ 0.41% Cu) and the North Island Copper and Gold Project (Indicated resource of 305 Mt @ 0.21% Cu).

**ON BEHALF OF THE BOARD**

"Wesley C. Hanson"
President & CEO

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