Discovering new frontiers

XTERRARESOURCES.COM

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JANUARY 2021
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These risks, uncertainties and assumptions include, but are not limited to, those described under “Financial Instruments” and “Risk and Uncertainties in X Terra Resources’ Annual Report for the fiscal year ended December 31, 2018, a copy of which is available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. X-Terra Resources does not intend, nor does X Terra Resources undertake any obligation, to update or revise any forward-looking information contained in this document to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

Jeannot Théberge, P. Geo registered in the Provinces of Québec and New-Brunswick, a consultant to X-Terra Resources, a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) has reviewed the technical contents and has approved the disclosure of the technical information contained in this presentation.
Who we are

X-Terra Resources is a mineral exploration company focused on the acquisition, exploration and definition of precious metal resource properties in Canada.

Investment Highlights

• Focused exploration in top-tier jurisdictions – Quebec and Eastern Canada
• Three highly prospective properties to be drilled in early 2021
  ✓ Troilus East - Directly adjacent to Troilus Gold’s 8.11M AuEq deposit
  ✓ Grog – Large epithermal gold system & new discovery
  ✓ Northwest – Orogenic gold system with visible gold bearing quartz veins
• Board and Management with expertise in exploration and capital markets
• Attractive valuation and capital structure with valuation milestones over next 12 months
Business Plan & Corporate Strengths

Growth through the identification, acquisition and development of mineral properties of merit in Quebec and Eastern Canada.

01. Thoughtful, technical rigor with an emphasis on quality over quantity; X-Terra has focused its efforts on a limited number of properties of merit.

02. Disciplined approach to capital management

03. Anchored by a fundamental exploration approach while continuously employing and exploring innovative techniques.
Mining Property Locations

Troilus East

Ducran

NB-One Grog & Northwest

Troilus Gold: 8.11M oz AuEq
TROILUS EAST PROPERTY

Description and localisation

(100% ownership, royalty free)

- Situated in Nord du Québec region, about 160 km North-East of the town of Chibougamau and located in a favourable geological context of the Frotet-Evans greenstone belt and comprises of 182 mining claims covering ~93 km².
- The Frotet Evans Greenstone belt has seen very limited exploration compared to the Abitibi Greenstone Belt, leaving immeasurable potential in the district.
- The property is adjacent to Troilus Gold’s 8.11M oz AuEq* Indicated plus Inferred deposit and less than 2 km from the former open pit. (Inmet Mining historic production of 2M oz Au, 70,000 tons Cu).
- Troilus Gold’s recent property acquisitions include (Emgold property) directly north of X-Terra which was valued at ~$3 million CAD and O3 Mining Inc’s 627 Troilus claims valued at $1.4M, situated south and southwest of Troilus gold.
- According to the MRNF the property contains two zones of high favorability for orogenic Au, VMS and intrusion-related Au-Cu porphyry (Troilus-type) mineralization.

**TROILUS EAST PROPERTY**

**Strategy and Approach**

**01.** Identify Cu-Au-Ag trend with the Troilus Type Deposit geological characteristics.
Integrated soil and till survey, total of samples collected on different targets.
*Results pending.*

**02.** Complete a ground IP geophysical survey on best geochemical results, followed by drill testing on best combined IP Anomalies and Geochemical signatures.

**03.** Expand the soil survey approach using the appropriate geophysics and drill results to define new targets and areas of high importance.
Frotet-Evans Greenstone Belt Property Holders

4.96 M oz Au Eq Indicated
3.15 M oz Au Eq Inferred
(P. Daigle, NI 43-101, Aug 27, 2020)

X-Terra’s newly identified New Mineralized System

Trollus Testard Zone
203 g/t Au
54 g/t Au
34 g/t Au
TROILUS EAST PROPERTY

Newly identified mineralized system 2km South-East of the Troilus Mine

- Magnetic signature suggests a parallel structure to Troilus Gold
TROILUS EAST PROPERTY

Newly identified mineralized system: Exhibits the same alterations as the Troilus Deposit

1. Lac Diane (Ag, Cu, Au)
2. Biotite alteration
3. Sheared Volcanic Breccia Sulfides bearing
## TROILUS EAST PROPERTY

### Troilus East VS Troilus Mine (8.11M oz AuEq)

<table>
<thead>
<tr>
<th>Geological characteristics</th>
<th>X-Terra’s Troilus East</th>
<th>Troilus Gold’s Deposit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LITHOLOGIES:</strong> Diorite breccia, amphibolite, felsic to intermediate volcanic. Cross cut by felsic dykes.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>DEFORMATION AND STRUCTURE:</strong> Concordant transposed mineralization and alteration following tightly folded sequence.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>ALTERATION:</strong> distal silicification, more proximal biotite-amphibole, closely related sericite.</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>MINERALIZATION:</strong> 1-5 % disseminated sulfides (pyrite, chalcopyrite, pyrrhotite), sulfides bearing quartz veins, volcanogenic polymetallic sulfides.</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
Results of MMI and HUMUS have highlighted high priority local gold and base metal targets.

3 unique grids for ground IP geophysics have been established.

First-ever drill program to commence in Q1, 2021

*One of the largest undeveloped gold-copper projects in North-America
New-Brunswick Mining Property Locations

- NB-One Grog Northwest
- Moncton
- Bathurst
GROG

Description and Localisation

- 34 claims covering ~250 km² along 40km of strike length of the McKenzie Gulch Fault.
- Type of geological landscape: Late Ordovician Thrust Belt composed of flyschic sediments
- Brand new discovery made in 2017 by local prospectors: Tim Lavoie & Pierre Luc Guitar
- A large gold system with epithermal characteristics has been identified centered on 4 km² footprint.
- Close to the historic Bathurst Mining camp: 150 Mt (Zn, Cu, Ag)
NB-ONE (GROG & NORTHWEST) PROPERTY

Gold belt similarities in the Appalachian Belt

- Intrusion-related, porphyry to epithermal styles of mineralization formed during the Devonian period have only recently been recognized in New Brunswick.

- Similarities can be found along the Appalachian Belt between the Haile gold deposit in South Carolina (About 4Moz in resources – NI 43-101 Technical Report Haile Gold Mine, SRK Consulting, 2017). Disseminated mineralization is found in a forearc basin showing a succession of sedimentary, magmatic, hydrothermal, and tectonic events that have fostered the gold deposition.
# NB-ONE GROG PROPERTY

## Grog VS Haile Gold mine (4M oz gold deposit)

### Comparison of both properties Geological characteristics/pictures

<table>
<thead>
<tr>
<th>Geological characteristics</th>
<th>Grog, New-Brunswick (grass root exploration, drilling stage)</th>
<th>Haile, South Carolina (producing mine)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part of a subduction zone-oceanic island arc complex. Transition from volcanism to shoal sedimentation. Mineralization mainly hosted in fine grain sediments.</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Long life asymmetrical folded structure of north-east orientation with sub-parallel faults and shear zones controlling mineralization.</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Different event of quartz and quartz-carbonate veins within stockworks and breccia.</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Alteration within mineralization: early massive silicification, later matrix filling with sericite and local K feldspar. Moderate pyrite: 1-10%</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Peripheric alteration: Chlorite-calcite-epidote</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>
Advancing towards the identification of a large scale Epithermal Footprint

Modeled contour of the target rock using the inferred susceptibility contrast between the targeted environment and the underlying Grog Brook rocks.

- Host rock: Conglomerate – sandstone – graphitic mudstone
- Devonian Dyke swarms with skarns in the surrounding environment. Altered Lamprophyre possibly associated with the gold bearing environment.
- Alteration (proximal): clay minerals (sercite, pyrophyllite, kaolinite, halloysite, alunite)
- Structures: sub-horizontal bedding, cross cutting to collapse breccia and faults
- In gold bearing areas, quartz veinlets highlight carbonate dissolution and locally hydrothermal brecciation.
- Pyrite abundance not necessarily correlated with gold. Arsenopyrite and Stibnite are closely associated.


Geology

Geology is Essential

- Extensive clastic sediment fold belts, historically known for copper skarn potential. Where regional faults are associated.
- Major thrust fault identified, highlighting polyphased deformation exhibiting similarities with those of the Bathurst mining camp but more superficial in the crust.
- GeoNB has completed a detailed map of the entire area with a high density of structural measurements.
- Our approach included the reprocessing of all available magnetic data, including our own detailed surveys in order to augment and improve the interpretation.
NB-ONE (GROG PROPERTY)

Geology

**Regional structural basin:** Grog Brook Group non-calcareous mudstone-fine sandstone (Late Ordovician) are surrounded by Matapedia Group (early Silurian) composed of calcareous siltstone.

**Structural mapping:**
Regional East-West ductile shear zone contrasting with the North to North-East regional trend.

**Grog sequence (Undefined):** Mature conglomerate-sandstone assemblage, possibly related to lower Devonian Grès de Gaspé Group.

**Mineralization:** open space filling quartz veins and breccia with Pyrite-Arsenopyrite association.
NB-ONE (GROG & NORTHWEST) PROPERTY

Exploration overview

- New Brunswick’s exploration advantage: accessibility, field efficiency and rapid exploration cycle. X-Terra’s execution from field exploration, trenching, geophysics, to drilling was completed inside 12 months at a capital cost under $1M.

- 2019: Grog, a property scale sterilization type of till survey on unworked sectors (362 samples) highlighted a vast gold system is present and a prioritization of claims according to the gold potential has been established.

- 2019: The combination of 3D magnetic imagery combined with IP ground geophysics lines lead to ____ metres of trenching. In addition, a 5 kilometre long trend with scattered gold anomalies, dykes swarms and skarns were discovered.

- January 2020: Drilling of 1900 metres in 16 holes targeting 5 unique targets. The first target at Northwest yielded a result of 6.9 g/t over 0.5 metres. And a new discovery of 0.46 g/t over 31 metres over the Grog target. Conclusive inaugural drilling completed on both targets.

- October: 2020: Second phase of drilling focusing primarily on the Grog target drilled ____ metres over 16 holes covering ~1 km² of favorable structures. The remaining 8 km² of the exotic geological unit remains untested.
NB-ONE GROG PROPERTY

Conceptual Deposit Model

Trench #8
Bellevue North
Bellevue South
Dykes swarm

GROG

Devonian plutons?
Skarns
Hornfels

Dykes swarm

INVERSION MODEL

McKenzie Gulch Fault system

Source: USGS

5 km

See appendix for: Field deposit model - Footprint drill test - 2020 drill plan
NORTHWEST
Description and localisation

- Type of geological landscape: Late Ordovician Thrust Belt composed of flyshic sediments
- Based on a recent discovery of visible GOLD in quartz veins by Tim Lavoie, local prospector in 2015.
- High grade visible gold quartz veins scattered inside a 5 km section, centered on a large gold in till signature
2015: Initial discovery of isolated gold bearing veins located along forestry roads.

2018: Large scale till sampling identified gold grains over a 5 km² area. Wide spacing prevented the interpretation of a detailed dispersion trail.

Winter 2020: Three short drill holes were completed to understand the geometry of a seemingly continuous structure: First result of 6.9 g/t Au over 0.6 metres in NWST-20-002 was associated with a sandstone and siltstone contact.

Structural target: Detachment of the bedding contact, modelled over a strike length of 4 km. Other parallel structures to be investigated.

Fall 2020: 4 holes drilled on RIM, highlighted large clusters of gold bearing quartz veins*

*See X-Terra Press Release dated Dec 15, 2020
NB-ONE PROPERTY NORTHWEST

Gold grain in till morphology indicating local origin

Source: IOS Services Géoscientifiques
Fall 2020 Rim vein target Drill Plan

**Rim surface results:**
- -207.6 g/t Au
- -12.8 g/t Au
- -65.2 g/t Au
- -149 g/t Au
- -32 g/t Au

**Channel Sample along the vein results:**
125 g/t over 19.9 metres
Executive Team

Michael Ferreira
President, Chief Executive Officer, Director
Mr. Ferreira has been working with public and private companies as an independent advisor for more than five years, primarily in the junior mining sector.

Dr. Michael Byron
PH. D., P. GEO, Director
Dr. Michael Byron has thirty years of field work, research, and senior management experience in gold, base-metal, magmatic nickel and PGE, diamond, and gemstone exploration, spanning employment within the mineral exploration industry and government.

Sylvain Champagne
B.B.A. Chief Financial Officer, Director
Mr. Champagne is the Chief Financial Officer of the Corporation, and is also Chief Financial Officer and a Director of Visible Gold Mines Inc.

Sebastien Bellefleur
Director
Mr. Bellefleur is a business lawyer in the Montreal office of Fasken Martineau LLP. His specialty is securities law and he has been involved in numerous public offerings in addition to private placements, takeover bids, stock exchange listings and a broad range of other security matters.

Kim Oishi
Director
Mr. Kim Oishi has over 20 years of experience in financing and advising growth companies. He has served in senior management and board positions on a number of public and private companies.

Jean-François Madore
Director
Jean-François Madore is a financial planner and currently wealth-manager specialist with Industrial Alliance, Assurance et Services Financiers Inc. Mr. Madore has acquired fifteen years experience in the financial industry.
Objectives and Strategic Partners

01. Develop and maximize intrinsic value by early-stage identification and optioning, advancing independently, and managing risk.

02. Maintain and continue developing strategic relationships with leading consultants, prospectors, service providers and investment community.

- **Marc Boivin**, Geophysicist (MB Geosolutions)
- OS Geoservices (**Rejean Girard**)
- **Mr. Martin Demers**, P. Geo (Notably implicated in the re-opening of the Casa Berardi mine in the Abitibi region)
- **Dr. David Lentz**, P. Geo (Research Chair in Economic Geology, University of New Brunswick)
- **Mr. Robert Sansfaçon**, P. Geo (Notably implicated in the discovery of the Malartic open pit gold mine)
- **Mr. Jeannot Théberge**, P. Geo (X-Terra’s Exploration Manager and qualified person under NI 43-101)
- **Caisse de Dépôt Placement Québec, Fonds de Solidarité FTQ, Sidex, SDBJ, Etc…**
Capital Structure

**Stock Info**

**Ownership:**
- 44% Other stakeholders
- 41% Principal shareholders
- 9% Quebec Institutions
- 6% Management

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>78,453 M</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$8.5 M</td>
</tr>
<tr>
<td>Warrant Outstanding</td>
<td>29,000,973</td>
</tr>
<tr>
<td>Options Outstanding, Strike price ~ 0.15c</td>
<td>5,335,000</td>
</tr>
<tr>
<td>Broker Warrants</td>
<td>1,702 M</td>
</tr>
<tr>
<td>Fully Diluted</td>
<td>114,491,864</td>
</tr>
</tbody>
</table>

As of Jan 15th, 2020
TROLUS EAST PROPERTY
Opportunity

- Strong exploration vehicle in Quebec and Eastern Canada – top-tier jurisdictions
- Significant additional leverage from generous exploration credits coupled with expertise with creative financing vehicles, e.g. charity flow-through (~60-90% gain)
- Favorable corporate structure
- Value of exposure via initial equity position is maximized during market bottom
- Current strategic investors to X-Terra include: Caisse de Depot, Sidex, SDBJ, FTQ, Desjardins Securities.
- Leverage strong industry contacts in Quebec: geological consultants, drilling and other service companies, etc…
- Established relationships with First Nation communities.
“FOCUSED ON THE ACQUISITION, DISCOVERY AND DEFINITION OF GOLD RESOURCES IN CANADA”
APPENDIX
NB-ONE GROG PROPERTY

Field Deposit Model

Grog Sandstone (Early Devonian ?)

Collapse breccia

Grog Brook Gr or Matapedia Gr Faulted blocks

Summital part: breccia and collapse with clay alteration

Argilic alteration with quartz 5-10% pyrite (arsenopyrite, stibnite)

Extension faulting Synchronous with alteration

Feldspathic dykes Lamprophyre phase (?)

Silicification halos
Modelled contour of the target rock using the inferred susceptibility contrast between the targeted environment and the underlying Grog Brook rocks.

Low mag background: Grog sequence
High mag signature: Skarns alteration related to dykes.

Targets & Planning supported by field data (bedding, foliation, faults)

30 holes drilled for 4,783 metres.
*Results pending from 16 holes (drilled in fall 2020)
Fall 2020 Drilling Plan

NB-ONE GROG PROPERTY

Grog discovery hole: GRG-20-012
0.46 g/t Au over 31 metres

Results from 17 holes still pending