Discovering new frontiers

XTERRARESOURCES.COM

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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 Gold: 8.11M oz AuEq

Troilus East

NB-One Grog & Northwest

Ducran
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 acquisition of Urbangold in an all share transaction valued at $19M. (See Troilus Gold’s press release dated March 23, 2021)
- 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 confirms Troilus Type Mineralization.

02. Complete 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

Troilus Testard Zone
203 g/t Au
54 g/t Au
34 g/t Au

TROILUS EAST PROPERTY
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
IP geophysics (High Chargeability + Low Resistivity) suggests Troilus Type system

- High Chargeability signature coincident with positive Gold, Silver and Copper geochem anomaly over 800 metres
- IP signature also suggests a parallel structure to Troilus Gold
# 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>
TROILUS EAST PROPERTY

Exploration overview

- Execute the inaugural drill program over the high priority IP, Positive Surface Samples and Geochem anomaly recently discovered. Newly expanded drill program will comprise of 14-16 holes ranging from 150-200 metres in depth.

- Complete additional geochemical sampling to further extend known mineralization system identified in 2020.

- Phase 2 exploration over Geochemical anomalies followed by additional ground geophysics and drilling in Q3, Q4 of 2021.
New-Brunswick Mining Property Locations

NB-One Grog & Northwest

Bathurst

Moncton
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 flyshic 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)
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>
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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 (sericite, 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 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 1500 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 4000 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

Source: USGS

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

- Type of geological landscape: Late Ordovician Thrust Belt composed of flyschic 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
NB-ONE NORTHWEST PROPERTY

Fall 2020 Rim vein target Drill Plan

Rim surface results:
-207.6 g/t Au  -378 g/t Au
-12.8 g/t Au   -4.5 g/t Au
-65.2 g/t Au   -247 g/t Au
-149 g/t Au    -33.5 g/t Au
-32 g/t Au     -1,205 g/t Au

AND

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>Shares Outstanding</th>
<th>Market Capitalization</th>
<th>Warrant Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>78,453 M</td>
<td>$8.5 M</td>
<td>29,000,973</td>
</tr>
</tbody>
</table>

*Strike price ~ 0.15c*  
- Options Outstanding: 5,335,000  
- Broker Warrants: 1,702 M  
- Fully Diluted: 114,491,864
● 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”
NB-ONE GROG PROPERTY

Field Deposit Model

Grog Sandstone
(Early Devonian ?)

Grog Brook Gr or Matapedia Gr
Faulted blocks

Collapse breccia

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

Summital part:
breccia and collapse with clay alteration

Extension faulting
Synchronous with alteration

Feldspathic dykes
Lamprophyre phase (?)

Silicification halos
Footprint Drill Test

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)
Next, we are reviewing the Fall 2020 Drilling Plan for the Grog discovery hole: GRG-20-012, which returned a grade of 0.46 g/t Au over 31 metres. Results from 17 holes are still pending.