

## MATERIAL CHANGE REPORT

**ITEM 1 Name and Address of Company:**

Xplore Resources Corp. (the "Company" or "Xplore")  
181 Bay Street, Suite 4400  
Toronto, ON M5J 2T3

**ITEM 2 Date of Material Change:**

September 13, 2021

**ITEM 3 News Release:**

August 20, 2021

**ITEM 4 Summary of Material Change:**

The Company entered into a property option agreement (the "Agreement") with 1544230 Ontario Inc. and Gravel Ridge Resources Inc. (together the "Vendors") to earn a 100% ownership interest in the 166 contiguous cell claims (3,370 Ha) Perrigo Lake Property ("Perrigo Lake") located in the McNaughton Township, Red Lake Mining Division, ON., Canada. The TSX Venture Exchange ("TSXV") issued approval for the Agreement, and on September 13, 2021, the Company issued 60,000 shares to Gravel Ridge Resources and 60,000 shares to 1544230 Ontario Inc. pursuant to the terms of the Agreement.

**ITEM 5 Full Description of Material Change:**

See "Schedule A".

**ITEM 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:**

The report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

**ITEM 7 Omitted Information:**

No significant information has been omitted.

**ITEM 8 Executive Officer:**

Wes Hanson  
Chief Executive Officer  
Tel: 647-202-7686  
Email: [whanson@xploreresources.com](mailto:whanson@xploreresources.com)

**ITEM 9 Date of Report:**

September 16, 2021



PRESS RELEASE

August 20, 2021

## **Xplore Announces Earn-In Option Agreement on Perrigo Lake Property, Red Lake Mining District, Ontario**

**Toronto, Ontario, Canada -- August 20, 2021 - Xplore Resources Corp. (TSX-V: XPLR)** (“Xplore or “the Company”), is pleased to announce that it has entered into an Option Agreement (the “Agreement”) with 1544230 Ontario Inc. and Gravel Ridge Resources Inc. (together the “Vendors”) to earn a 100% ownership interest in the 166 contiguous cell claims (3,370 Ha) Perrigo Lake Property (“Perrigo Lake”) located in the McNaughton Township, Red Lake Mining Division, ON., Canada.

### **Summary of the terms of the proposed transaction:**

Under the terms of the Agreement, Xplore will acquire a 100% ownership interest in Pringle Lake by completing the following:

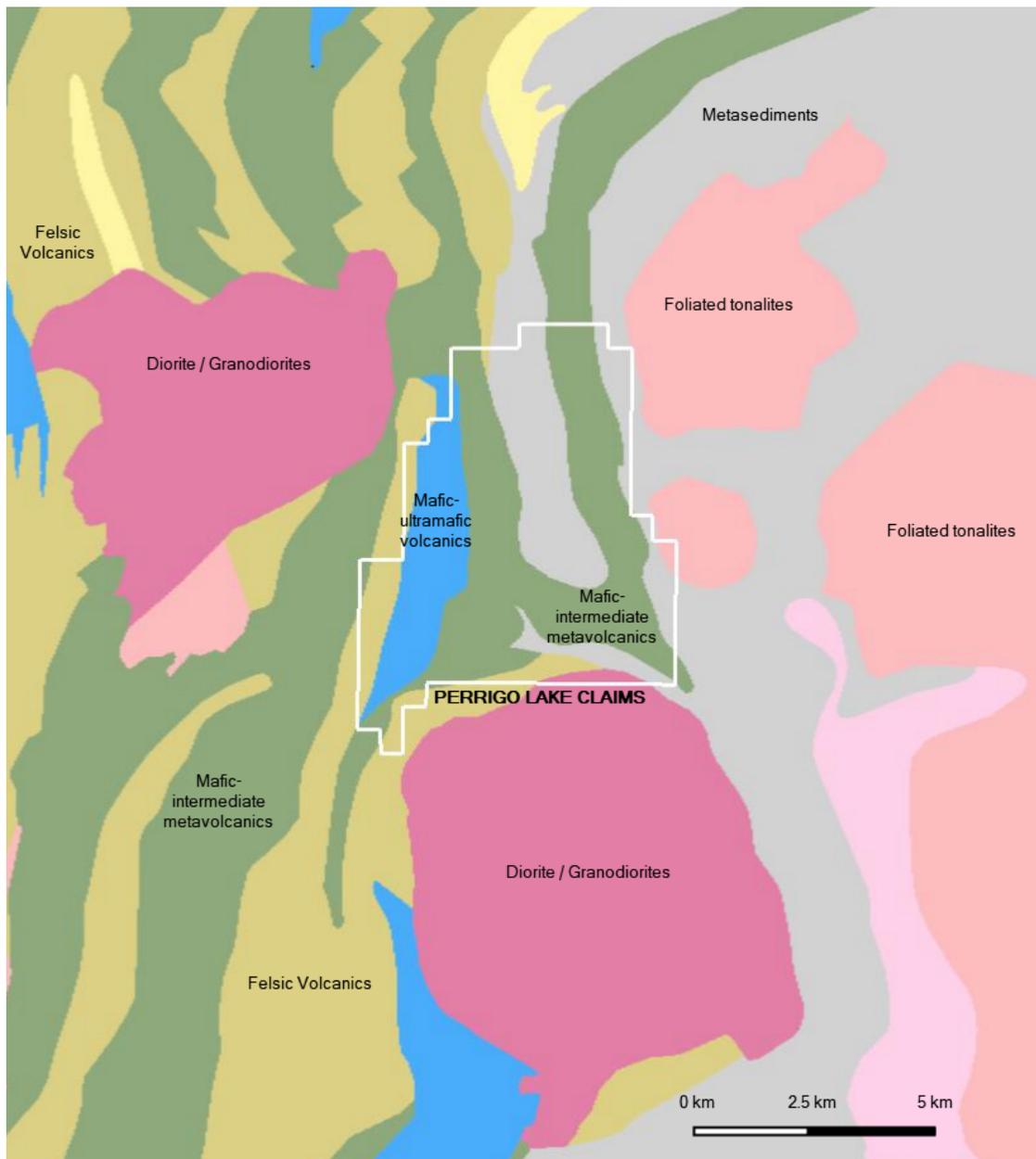
- The Company obtaining all necessary approvals from the TSX Venture Exchange (the “TSX.V”); and
- Making a cash payment of C\$18,000 to the Vendor on signing of the Agreement (completed); and
- Issuing to the Vendors 120,000 shares of XPLR within five (5) days of TSX-V approval of the Agreement; and
- Making a cash payment of C\$20,000 and issuing 120,000 shares of XPLR on or before the 12-month anniversary of the Closing Date; and
- Making a cash payment of C\$28,000 on or before the 24-month anniversary of the Closing Date; and
- Making a final cash payment to the Vendors of C\$30,000 on or before the 36-month anniversary of the Closing Date.

On completion of the above noted cash payments and share issuances, Xplore will have earned a 100% interest in the Pringle Lake Property and the Vendors would retain a 1.75% net smelter return royalty (“NSR”) on all future metal production. The Company may purchase 0.05% of the NSR for C\$600,000. The remaining 1.25% NSR is subject to a pre-existing agreement with and arms length third party.

The transaction and the issuance of the shares contemplated by the Agreement are subject to the acceptance of the TSX.V. Any securities issued will be subject to applicable statutory hold periods for a period of four months from the date of issuance.

Wes Hanson, P.Geol., President and CEO of Xplore, notes, "Perrigo Lake provides a third property in the Red Lake Mining Division, one of the premier locations in Canada for the discovery of gold mineralization. Ontario Geological Survey maps suggest that the property is dominated by felsic to mafic volcanic and volcanoclastic rocks and metasedimentary rocks with the potential to host gold mineralization. Gold was actively mined at the Uchi mine, 10 kms to the southwest, from 1939 to 1943, with over 100,000 ounces of historical production. Perrigo has not been systematically explored and we look forward to initiating exploration at our latest project. Airborne magnetic surveys at Pringle and Upper Red Lake are scheduled to commence shortly and we expect that we will be able to include Perrigo Lake in the scope of work. Our plan is to complete reconnaissance mapping and sampling of all three Red Lake properties in the fall."

**Figure 1.0 – Location Map – Perrigo Lake Property Claim Group**



## **About Xplore Resources (TSX-V: 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**

Xplore's 100% owned Valk copper-gold project (1,614 Ha) is located in 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 former Island Copper Mine (reported historical production 367 Mt @ 0.33% Cu - Ref. BC Minfile 092L 158) and the North Island Copper and Gold Project (Indicated resource of 304 Mt @ 0.21% Cu - Ref. BC Minfile 092L 240).

## **Qualified Persons**

Mr. Wes Hanson, P. Geo., President & CEO of Xplore and registered in the Provinces of Ontario is the "Qualified Person" under *National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101")* and is responsible for the technical contents of this news release and has approved the disclosure of the technical information contained herein.

## **ON BEHALF OF THE BOARD**

"Wesley C. Hanson"

President & CEO

## **For further information, please contact:**

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Email: [info@xploreresources.com](mailto:info@xploreresources.com)

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## **Notice on forward-looking statements:**

*Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Xplore cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond Xplore's control. Such factors include, among other things: risks and uncertainties relating to Xplore's ability to complete the proposed Transaction; and other risks and uncertainties, including those to be described in the Filing Statement to be filed by Xplore on [SEDAR.com](http://SEDAR.com). Accordingly, actual, and future events, conditions and results may differ materially from the estimates, beliefs, intentions, and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Xplore undertakes no obligation to publicly update or revise forward-looking information.*

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