



X1 Announces LOI to Acquire Manson Bay Property and Appointment of New CEO

VANCOUVER, British Columbia, Dec. 04, 2023 -- X1 Entertainment Group Inc. (CSE:XONE; OTCQX: XOEFF; FSE: QN9) (“X1” or the “Company”) is pleased to announce that the Company has entered into a non-binding letter of intent dated December 1, 2023 (the “LOI”) with SKRR Exploration Inc. (“SKRR”) which sets out the terms of a proposed transaction (the “Proposed Transaction”) whereby the Company will acquire a 100% legal and beneficial interest in certain mining claims located in Manitoba known as the Manson Bay Project (the “Property”).

Proposed Transaction Terms

Pursuant to the terms and conditions of the LOI, as consideration for the acquisition of the Project the Company will issue 1,000,000 common shares to SKRR at an issue price of \$0.055, or such higher price as may be required by the policies of the Canadian Securities Exchange (the “CSE”). The final terms of the Proposed Transaction will be set forth in a definitive agreement to be entered into among the parties that will replace the LOI (the “Definitive Agreement”).

The Manson Bay Project is a 4,293 ha mineral exploration project focused on gold and copper, located 40 km northwest of Flin Flon, Manitoba’s historic mining district. The property has a history of exploration activities, including through sampling and drill programs by prior operators.

It is contemplated that completion of the Proposed Transaction will be subject to a number of customary conditions, including, but not limited to, the receipt of all necessary governmental, regulatory, and stock exchange approvals; meeting all conditions required by the CSE to receive approval of the Proposed Transaction, including the Company having sufficient working capital for 12 months, which will require additional capital raising activities by the Company; the satisfactory completion of due diligence; the absence of any material adverse change in respect of the Property; and the negotiation and execution of the Definitive Agreement. The Proposed Transaction cannot be completed until these conditions have been satisfied or waived. There can be no guarantees that the Proposed Transaction will be completed as contemplated or at all.

Following the completion of the Proposed Transaction, the Company will be a mineral exploration company primarily engaged in exploration of the Property, and the identification and acquisition of additional mineral exploration properties. The Property, which is in the exploration stage, will be the Company’s first material mineral property.

CEO Appointment

The Company is also pleased to announce that Latika Prasad, a current director of the Company, has been appointed Chief Executive Officer of the Company. Ms. Prasad has been an officer and director of private and publicly traded companies for over 30 years and has significant experience in the mining sector. Ms. Prasad’s experience ranges from private start-ups to mid-tier market cap public companies, and encompasses corporate finance, private placements, initial public offerings, and reverse takeovers.

Adam Giddens, the Company’s former Chief Executive Officer, resigned effective December 1, 2023. However, Mr. Giddens will continue to serve as a director of the Company. The Company thanks Mr. Giddens for his service as Chief Executive Officer.

About X1

X1 Entertainment Group Inc. is a public company based in Vancouver, BC whose common shares are listed on the Canadian Securities Exchange under the ticker symbol (CSE:XONE). The Company is currently investigating the strategic acquisition of new assets.

For more information, please contact:

Latika Prasad
CEO and Director

For enquiries, please call 604-229-9445 or toll free 1-833-923-3334 or email info@X1Ent.com.

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This news release contains “forward-looking information” which may include, but is not limited to, statements with respect to the proposed negotiation and execution of the Definitive Agreement and the completion of the Proposed Transaction. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. A variety of factors, including known and unknown risks, many of which are beyond our

control, could cause actual results to differ materially from the forward-looking information in this news release. Additional risk factors can also be found in the Company's public filings under the Company's SEDAR+ profile at www.sedarplus.ca. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management's estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

The Canadian Securities Exchange has neither approved nor disapproved the information contained herein and does not accept responsibility for the adequacy or accuracy of this news release.