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X1 Announces Non-Brokered Private Placement

VANCOUVER, BC – December 27, 2023 – X1 Entertainment Group Inc. (CSE:XONE; OTCQX:XOEEF; FSE: QN9) (“**X1**” or the “**Company**”) is pleased to announce a non-brokered private placement of up to 7,142,857 units of the Company (the “**Units**”) at a price of \$0.07 per Unit for gross proceeds of up to \$500,000 (the “**Offering**”). Each Unit will be comprised of one common share in the capital of the Company (a “**Share**”) and one Share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one additional Share (a “**Warrant Share**”) at a price of \$0.10 per Warrant Share for a period of 24 months from the date of closing (the “**Closing Date**”).

The Company intends to use the net proceeds from the Offering for expenses related to its acquisition of the Manson Bay Property, as set out in its news release dated December 4, 2023. Specifically, the proceeds will be used to pay professional fees in connection with the acquisition, which are anticipated to include legal, accounting, and geological services in preparing a technical report on the Manson Bay Property in compliance with the requirements of National Instrument 43-101 Technical Reports, as well as additional costs such as the payment of fees to the Canadian Securities Exchange and OTC Markets, and the cost of winding down three existing subsidiaries of X1 which were related to the prior business of the Company. It is not anticipated that any amounts from the Offering will be remaining after the payment of these expenses, however should any amount be remaining, it would be credited towards the Company’s working capital. Shareholders of the Company will be required to approve the acquisition of the Manson Bay Property prior to completion.

The Offering may close on one or more dates as the Company may determine.

All securities issued in connection with the Offering will be subject to a statutory hold period of four months and one day following the Closing Date in accordance with applicable Canadian securities laws.

The securities issued pursuant to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

About X1

X1 Entertainment Group Inc. is a portfolio company that has targeted assets across the gaming, esports, media, and entertainment industries. Based in Vancouver, BC, the Company is publicly

traded on the Canadian Securities Exchange under the ticker symbol (CSE:XONE).

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This news release contains “forward-looking information” which may include, but is not limited to, statements with respect to the Offering and the anticipated use of proceeds therefrom. 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.