



X1 Announces Definitive Agreement to Acquire Manson Bay Project

VANCOUVER, BC – February 7, 2024 – X1 Entertainment Group Inc. (CSE:XONE; OTCQX:XOEEF; FSE: QN9) (“**X1**” or the “**Company**”) is pleased to announce that, further to its news release on December 4, 2023, the Company has entered into a definitive asset purchase agreement (the “**Definitive Agreement**”) with SKRR Exploration Inc. (“**SKRR**”) pursuant to which the Company has agreed to acquire a 100% legal and beneficial interest in thirteen (13) contiguous mineral claims totaling 4,293.213 hectares located in the Province of Saskatchewan known as the Manson Bay Project (the “**Property**”).

Transaction Terms

Pursuant to the terms and conditions of the Definitive Agreement the Company has agreed to acquire (i) 100% of SKRR’s rights, title, and interest in the Property, and (ii) all data and information in the possession of SKRR with respect to the Property and the activities conducted thereon (the “**Data and Information**”, and together with the Property, the “**Purchased Assets**”). As consideration for the Purchased Assets, the Company has agreed to issue SKRR 1,000,000 common shares in the capital of the Company (the “**Consideration Shares**”). In addition to a statutory hold period of four months plus one day from the date of issuance, the Consideration Shares will be subject to contractual resale restrictions pursuant to which (i) 50% will be released on the date that is four (4) months following the date of closing (the “**Closing Date**”), (ii) 25% will be released on the date that is six (6) months following the Closing Date, and (iii) 25% will be released on the date that is eight (8) months following the Closing Date.

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.

The Company’s acquisition of the Purchased Assets (the “**Transaction**”) is subject to a number of customary conditions including, but not limited to, meeting all conditions required by the Canadian Securities Exchange to receive approval of the Transaction, including the Company having sufficient working capital for 12 months, which will require additional capital raising activities by the Company, and the receipt of approval from the Company’s shareholders; the Company’s receipt of a Technical Report prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Project*; each of the Company and SKRR performing and complying in all material respects with the terms and conditions of the Definitive Agreement; and the absence of any material adverse change in respect of the Property. The Transaction cannot be completed until these conditions have been satisfied or waived. There can be no guarantees that the Transaction will be completed as contemplated or at all.

Following the completion of the 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.

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.

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This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the completion of the 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.