



X1 Announces Non-Brokered Unit Financing

VANCOUVER, BC – April 5, 2024 – 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 3,000,000 units of the Company (the “**Units**”) at a price of \$0.25 per Unit for gross proceeds of up to \$750,000 (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 \$0.40 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 (i) expenses incurred in connection with the Company’s acquisition of the Manson Bay Property and change of business to a mineral exploration company, as set out its news release dated February 7, 2024, (ii) completion of the work program on the Manson Bay Property, (iii) consulting, management, and director fees, (iv) marketing and investor relations, and (v) general and administrative expenses.

The Offering may close on one or more dates as the Company may determine. The Company may pay a finder’s fee in connection with the Offering to eligible arm’s length finders in accordance with the policies of the Canadian Securities Exchange. 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 been, and will not 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.

Change of Business

The Company also provides an update in respect of its anticipated change of business to a mineral exploration company. The Company previously announced the cessation of its E-Sports business, in the following news releases:

- On December 9, 2022, the Company announced the cessation of operations of Rix.GG Europe Ltd. which held and operated the Company’s E-Sports franchise;
- On March 17, 2023, the Company announced the sale of all the Company’s assets related to ShiftRLE, an online rocket league community; and
- On April 6, 2023, the Company announced it had wound down operations of X1 Talent, a

boutique management group for digital content creators.

Following the cessation of its E-Sports business, the Company considered various opportunities for its future, and announced the proposed acquisition of Manson Bay as the selected opportunity as follows:

- On December 4, 2023, the Company announced the entry into a non-binding letter of intent dated December 1, 2023 with SKRR Exploration Inc. (“**SKRR**”) which sets out the terms of a 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 Property; and
- On February 7, 2024, the Company announced the entry into a definitive asset purchase agreement with SKRR pursuant to which the Company has agreed to acquire a 100% legal and beneficial interest in the Manson Bay Property. Following the acquisition of the Manson Bay Property, the Company will be a mineral exploration company primarily engaged in exploration of the Manson Bay Property, and the identification and acquisition of additional mineral exploration properties.

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 has entered into a definitive asset purchase agreement with SKRR Exploration Inc 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 Property.

For more information, please contact:

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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 Offering, the anticipated use of proceeds from the Offering, and the Company’s acquisition of the Manson Bay Property. 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.