



## **X1 Retracts Announcement of Non-Brokered Unit Financing**

**VANCOUVER, BC – April 8, 2024** – X1 Entertainment Group Inc. (CSE:XONE; OTCQX: XOEEF; FSE: QN9) (“**X1**” or the “**Company**”) announces that the Company is retracting the portion of its news release dated April 5, 2024 that announced the terms of a non-brokered unit financing being undertaken in connection with the Company’s change of business to a mineral exploration company (the “**COB**”). In discussions with the Company’s advisors, the board of directors of the Company has determined that the final terms of a concurrent financing will be set closer to the date of the special meeting of the shareholders of the Company (the “**Special Meeting**”) expected to be held in respect of the previously announced proposed acquisition of the Manson Bay Property (the “**Acquisition**”) from SKRR Exploration Inc, in order to better evaluate market conditions prior to committing to final terms. Full terms of the concurrent financing will be made public in a news release once finalized and will also form part of the information circular provided to shareholders in connection with the Special Meeting. Assuming shareholder approval of the Acquisition, and the corresponding COB, the Company does anticipate completing a concurrent financing, which with the existing cash on hand, is expected to be used for working capital requirements and transaction expenses.

The Company also wishes to clarify that any closing of the concurrent financing will occur only following shareholder approval of the Acquisition and that such financing is intended to complete concurrently with completing the COB, which will also require the approval of the Canadian Securities Exchange. The Company anticipates that closing of the Acquisition will occur in June 2024.

### **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 Acquisition, the terms and closing of a concurrent financing, a special meeting of the shareholders of the Company, and the Company’s business, plans and operations following the Acquisition. 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](http://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.*