



X1 Provides Update on Acquisition of Manson Bay and Clarifies Conditions for Special Warrant Financing

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VANCOUVER, BC – July 9, 2024 – X1 Entertainment Group Inc. (CSE:XONE; OTCQX: XOEUF; FSE: QN9) (“**X1**” or the “**Company**”) announces that the Company has now organized the meeting of shareholders (the “**Meeting**”) for the approval of the acquisition of a 100% interest in the Manson Bay Project from SKKR Exploration Inc. (the “**Transaction**”), which will constitute a change of business to a mineral exploration company (the “**COB**”). Approval of the COB by the shareholders of X1 is a condition to receipt of the approval of the Canadian Securities Exchange (the “**CSE**”) for the Transaction, and therefore a condition to the completion of the Transaction. The Meeting will take place at Suite 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7 on August 14, 2024, at 10:00 a.m. (Pacific Time).

It is intended that upon receipt of shareholder approval at the Meeting, the Company will close the Transaction and complete the COB, and begin trading on the CSE under the new name, Military Metals Corp.

At the Meeting, shareholders will also be asked to approve the offering of special warrants (the “**Special Warrants**”) of the Company in connection with the Transaction, previously announced in the Company’s news releases on June 18, 2024, and July 3, 2024. The Company wishes to update the conversions conditions of the Special Warrants to be issued in the Company’s non-brokered private placement (the “**Offering**”). Each Special Warrant will automatically convert, without the payment of any additional consideration, into one unit of the Company (a “**Unit**”) on the date that is three business days (the “**Conversion Date**”) following the satisfaction of the following conditions (together, the “**Conversion Conditions**”):

- (a) the passing of resolutions of shareholders of the Company authorizing and approving each of the Company’s COB, and the Offering;
- (b) receipt by the Issuer of conditional approval for the COB from the CSE; and
- (c) the closing of the Transaction.

All other terms with respect to the Offering remain unchanged.

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.

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 and the anticipated use of proceeds from the Offering. 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.