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X1 Completes Non-Brokered Private Placement

VANCOUVER, BC – January 25, 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 27, 2023, it has completed a non-brokered private placement of 7,142,857 units of the Company (the “**Units**”) at a price of \$0.07 per Unit for gross proceeds of \$499,999.99 (the “**Offering**”). Each Unit is comprised of one common share in the capital of the Company (a “**Share**”) and one Share purchase warrant (a “**Warrant**”). Each Warrant entitles 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 its news release dated December 4, 2023.

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

The subscribers in the Offering included two directors of the Company, as well as one corporate subscriber wholly-owned by a director (collectively, the “**Insiders**”), who subscribed for an aggregate of 578,859 Units for aggregate gross proceeds of \$40,520.13 to the Company. The issuance of Units to the Insiders constitute “related party transactions” as defined in Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, for the Insiders participation in the Offering, as the value of the Units subscribed for do not represent more than 25% of the Company’s market capitalization, as determined in accordance with MI 61-101.

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 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.