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Xmet Announces Extension to the Duquesne Mine and Pitt Gold Project Purchase Agreements and Extension of the Exercise of its Option over the Duquesne-Ottoman Project

Toronto ON – December 17, 2012 - Xmet Inc. (“Xmet” or the “Company”) (TSXV-XME, OTCQX-XMTTF) is pleased to announce that it has extended the closing date of its acquisition of the Pitt Gold project from Brionor Resources Inc. (“Brionor”) previously announced on May 16, 2012 and as updated on October 1, 2012 and its concurrent acquisition of the Duquesne Mine project from Clifton Star Resources Inc. (“Clifton Star”) previously announced on September 20, 2012. The proposed acquisitions of the 100% owned mineral claims from Brionor and Clifton Star are now scheduled to close concurrently on April 30, 2013 together with Xmet’s proposed accelerated acquisition of a 75% interest in its Duquesne-Ottoman project from, among others, Globex Mining Enterprises Inc. (“Globex”), previously announced on March 3, 2012. If such transactions are completed Xmet’s NI 43-101 compliant and contiguous gold resources will total 1,233,000 ounces inferred and 355,000 ounces indicated. For further information regarding the Pitt Gold and Duquesne Mine projects and the agreement in respect of the accelerated option exercise of the Duquesne-Ottoman project please see the above noted press releases available under Xmet’s corporate profile at www.sedar.com. Please refer the Table below for the total resource details on Xmet’s Duquesne District.

RESOURCE TABLE FOR THE DUQUESNE DISTRICT CONSOLIDATION

	Indicated Ounces			Inferred Ounces		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Xmet's Duquesne-Ottoman				4,171,000	6.36	853,000
Clifton Star's Duquesne Mine	1,860,000	3.33	199,000	1,560,000	5.58	280,000
Brionor's Pitt Resource	600,000	7.83	156,000	476,000	6.91	100,000
			355,000			1,233,000

Completion of the above transactions is subject to a number of conditions, including but not limited to obtaining any necessary approvals, as well as the acceptance of the TSX Venture Exchange.

About Xmet Inc.

Xmet is a gold exploration company focused on advanced projects in existing mining camps in Canada where exploration and mining costs are minimized and where previous and historic producing mines make for much easier permitting. Xmet’s flagship project, the Duquesne-Ottoman property, which covers an area of 928.6 hectares, is located approximately 30 kilometres north of the city of Rouyn-Noranda and 10 kilometres east of the village of Duparquet within the townships of Duparquet and Destor in the Province of Quebec.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Xmet assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Xmet. Additional information identifying risks and uncertainties is contained in filings by Xmet with Canadian securities regulators, which filings are available under Xmet's profile at www.sedar.com.

This press 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 any State in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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