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PRESS RELEASE - FOR IMMEDIATE RELEASE

Xmet Announces Refiling of March 31, 2011 Interim Financial Statements

Toronto, ON – July 18, 2011 - **Xmet Inc. (TSXV-XME)** (“Xmet” or the “**Corporation**”) announces that it has refilled its interim financial statements for the three months ended March 31, 2011 (the “**Financial Statements**”) along with the Certification of Refiled Interim Filings (Form-109F2R) for the corresponding reporting period.

The Financial Statements were refilled to correct the inadvertent omission to include the balance as at March 31, 2010 in the Consolidated Statement of Changes in Shareholders’ Equity. In addition, the Notice to Reader accompanying the Financial Statements was updated to include a statement that was inadvertently omitted disclosing that such financial statements have not been reviewed by an auditor.

The updates to the Financial Statements do not affect the Corporation's cash position and do not impact the Corporation's ongoing exploration and business activities.

The Financial Statements replace and supersede the previously filed interim financial statements for the three months ended March 31, 2011. The Financial Statements have been filed with applicable Canadian securities regulators and can be viewed on SEDAR at www.sedar.com.

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.

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