

Xcite Resources Inc. Expand Uranium City Uranium Projects

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[Xcite Resources Inc.](#) (CSE: XRI) ("XRI", "Xcite" or the "Company") is pleased to announce the inclusion of seven dispositions recently acquired by staking in the Uranium City area, northern Saskatchewan by [Eagle Plain](#). The dispositions fall within an Area of Mutual Interest ("AMI") and as such, will become included in the Don Lake, Smitty and Beaver River projects respectively. The Don Lake - Smitty projects are now contiguous with an additional 2649ha of claims bringing the total area to 4055ha. The Beaver River project has added 1578ha, for a total of 3033ha.

The Uranium City projects are included in a formal Exploration Agreement between Eagle Plains and the Ya'thi Néné Lands and Resource Office ("YNLR"), representing the Athabasca Denesúiné First Nations of Hatchet Lake, Black Lake, and Fond du Lac, the Northern Hamlet of Stony Rapids, and the Northern Settlements of Uranium City, Wollaston Lake and Camsell Portage.

https://images.newsfilecorp.com/files/8603/284456_0f972cea64f69963_001.jpg

Figure 1- Uranium City project map

Don Lake - Smitty

The new tenures at the Don Lake - Smitty area cover 14 SMDI uranium occurrences, including the past producing Beta Gamma mine and two mineralized zones that have been bulk sampled. The more significant occurrences are described below.

Mineralization at Don Lake - Smitty is described as Beaverlodge type, with structurally controlled, high grade mineralization in veins and breccia-fills within basement rocks. Mineralization often occurs at geological contacts and consists of structures filled with hematite, chlorite and graphite associated with pitchblende (an ore mineral of uranium).

The Beta Gamma Mine (SMDI 1394) was first staked in 1948, to cover the prospective Heron Shear Zone. Trenching and shallow diamond drilling located two mineralized zones approximately 75 meters apart. The No.1 Zone was defined over a distance of approximately 244m with a width averaging 1m, with the No.2 Zone averaging about 1m in width over a distance of 335m. (AF 74N10-081). Between 1953 - 1955, underground development, including a three compartment shaft between the No.1 and No.2 Zones, was completed. The mine was subsequently closed in July 1955, but was reopened in 1958 - 1959, with approximately 150 tons of mineralized material at a reported grade of 0.22% - 0.77% U₃O₈ shipped to the Lorado mill. (AF 74N10-0161). Resampling of historical trenches by Pelican Minerals Inc. in 2013 returned grab samples from trace amounts up to 0.77% U₃O₈ (Sample 085126) (MAW00451).

In 1968, SMDI 1476 Tobe Mines Uranium Occurrence 26-1 was discovered and tested by eleven short diamond drill holes totalling 178m, with the best intercept 0.07% U₃O₈ over 0.9 m from 5.8 - 6.7m in DDH 26-107. (AF 74N10-0161). Later in 1968, a 54 kg bulk sample of surface vein material was shipped to the Eldorado Nuclear Mill with an estimated grade of 60% U₃O₈. (SMDI 1476).

SMDI 1399 Consolidated Beta Gamma Mines Uranium Occurrences 6E and 6W; and Uranium Zone No. 5, discovered in the early 1950's, are occurrences of pitchblende in vertical, narrow breccia zones. In 1959, a 10 ton bulk sample of selected mineralized material from the Occurrence 6E was shipped to the Lorado mill. (SMDI 1399).

The West Uranium Showing SMDI 1398, was discovered by Basalt Uranium and Exploration in 1953. The fracture hosted pitchblende mineralization is exposed on surface for approximately 61m. Between 1953-54, 5 diamond drillholes were completed on the zone, with the best intercept 3.2% U₃O₈ over 37cm (AF 74N10-0054). In 1970, Saco Mining located and trenched a second showing in the area. Chip samples from the East Zone trenches included 4.3% U₃O₈ over 25.4cm and 1.3% U₃O₈ 40.7cm (AF 74N10-0410).

The SMDI 2113 Radiometric Anomaly No. 86 area was first explored in 1969 but mineralization was not discovered until 1975 by Fosago Exploration, who undertook scintillometer prospecting, geological mapping, radiometric surveying, trenching, sampling, rotary drilling and percussion drilling (AF 74N10-0472). Diamond

drilling results were inconclusive, but a 50m length, 1.5m width, 3m depth trench exposed pitchblende mineralization in shears and breccia zones. Resampling of the trenches by Pelican Minerals Inc. in 2013 returned grab samples from trace amounts up to 1.89% U₃O₈ (Sample 085254) and 1.46% U₃O₈ (Sample 85255) (MAW00451).

SMDI 1411 Aurora Yellowknife Uranium Showing 50-CC2-146

The showing was located in 1950 during a geological investigation. Ten grab samples taken at equal intervals along a 17m length fracture containing erratically disseminated pitchblende returned from 0.01% to 18.20% U₃O₈ (AF 74N10-0056).

Permitting update

Eagle Plains has made applications with the Saskatchewan Ministry of Environment for Class 2 Exploration Permits for each of the Uranium City projects. The permits include provisions for ground-based geophysics, temporary work camps and diamond drilling.

Geophysics Update

The final deliverables from the 2025 Geotech Airborne Geophysical Surveys VTEM Plus survey have been received. A total of 697line km of survey was completed. The data has been sent to Condor Consulting Inc. for modelling and interpretation, and the results will be used to refine drill targets and to identify areas for ground truthing.

Athabasca Basin History and Mineralization

The Beaver River, Black Bay, Don Lake, Gulch, Lorado, and Smitty projects are located in the Beaverlodge District near Uranium City in the Lake Athabasca region of Saskatchewan. Occurrences of uranium mineralization are abundant in the Uranium City area and have been explored and documented since the 1940s. The Beaverlodge camp was the first uranium producer in Canada, with historic production of approximately 70.25 million pounds of U₃O₈ between 1950-1982, from ore grades averaging 0.23% U₃O₈. The two largest producers were the Eldorado Beaverlodge (Ace-Fay-Verna) mine and the Gunnar uranium mine. The Beaverlodge area has seen limited uranium focused exploration since the early 1990's.

Rock grab samples and bulk samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property. Some of the above results were taken directly from the SMDI descriptions and assessment reports (SMAD) filed with the Saskatchewan government. Management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by a Qualified Person, but form a basis for ongoing work on the subject properties. Eagle Plains' management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.

Qualified Person

Technical information in this News Release has been reviewed and approved by C.C. Downie, P.Geo., a director and officer of Eagle Plains, hereby identified as the "Qualified Person" under N.I. 43-101.

About Xcite Resources Inc.

Xcite Resources is an early-stage exploration company working to become a leader in the discovery and development of energy transition metals. The uranium project portfolio in the Athabasca basin will propel the Company's efforts to achieve a high-grade discovery based on new geological modelling and exploration thesis in a past-producing uranium camp dormant for 40 years. The Uranium City project portfolio constitutes the Don Lake, Beaver River, Smitty, Lorado, Gulch and Black Bay properties.

On behalf of the Board of Directors of Xcite Resources Inc.

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