Xcite Expands Beaver River Project

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Vancouver, May 4, 2026 - Xcite Uranium Inc. (CSE: XRI) ("XRI", "Xcite" or the "Company") has accepted, two dispositions recently acquired by staking in the Uranium City area, northern Saskatchewan. The two dispositions fall within an Area of Mutual Interest ("AMI") and as such, will become included in the Beaver River project, increasing the project size by 1469.7ha to a total of 4502.4ha.

Uranium City Project Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8603/295710_012bfee834c6a98d_002full.jpg

The Beaver River uranium project located 40km SE of Uranium City, Saskatchewan, hosts near surface high grade uranium mineralization.

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 Denesułiné 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.

Beaver River Highlights

- Historical assays up to 29.89% U3O8 in trench chip samples
- Historical drill intersections include 0.18% U3O8 over 0.3m and 0.06% U3O8 over 0.61m
- Recognized mineralized trend >1km in length
- Prospective for polymetallic Beaverlodge-type uranium mineralization in E-W and NW-SE trending fault zones

Beaver River Project Map

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Exploration Update

Beaver River was one of the projects covered by a 2025 VTEM plus airborne geophysical survey carried out by Geotech Airborne Geophysical Surveys. The survey results have been received and are being interpreted and modelled to identify addition target areas for 2026 fieldwork, leading to fall 2026 diamond drilling.

About the Beaver River Project

The 4502.4ha project overlies 5 Saskatchewan Mineral Deposit Index ("SMDI") occurrences associated with Beaverlodge-type uranium mineralization.

The polymetallic VIC U-Cu-Ni zone (SMDI 1551, 1553, and 1994) occurs along a NW-SE trending fault zone

which has been traced for approximately 1 km. Mineralization occurs in fracture filling of quartz veins hosting sulphides, graphite, and pitchblende and uraninite, ore minerals of uranium. Historical assays of channel samples in this zone yield up to 29.89% U3O8 over 0.3m, 18.09% U3O8 over 0.2m and 3.09% U3O8 over 0.6m (AF 74O05-0077). The southeast zone has been tested by nine shallow drill holes, averaging 80m in length, returning assays of 0.18% U3O8 over 0.3m (AF74O05-0016) and 0.06% U3O8 over 0.61m along with anomalous copper, nickel, gold and silver (AF74O05-0051). The northwest portion of the VIC zone, identified as a priority for follow-up by Denison Mines, has yet to be tested by drilling.

Another significant mineral occurrence on the Beaver River property is the Combined Mining Uranium Showing (SMDI 1557) where northeast-trending pitchblende-bearing fractures have ben mapped over a strike length of 137.2m. Assays from trenches yielded 0.23% U3O8 over 0.5m and 1.77% U3O8 over 0.9m.

Since uranium mineralization on the Beaver River property was first noted in 1958 the property has seen a total of 1708m of diamond drilling in 26 shallow holes, with the last drilling completed in 1969 by Trans-Canada Resources. Other historical work includes prospecting, mapping, scintillometer surveys, trenching at the main showing areas, and airborne and ground-based geophysics.

An electromagnetic and magnetic VTEM survey flown by Geotech for Fission 3.0 in 2016 covered the eastern part of the Beaver River property. The survey outlined numerous areas of enhanced conductivity including areas of parallel conductors with offsets and termination points indicative of cross structure, including a high priority conductive trend located west of the Combined SMDI occurrence. Follow-up prospecting and geochemical sampling was recommended to evaluate the source of the anomalies.

The last recorded assessment work on the project was by Fission 3.0 who successfully located and resampled historic trenches at the VIC occurrence.

Management of Eagle Plains and Xcite are encouraged by the tenor of mineralization displayed in trenches and shallow historical drilling at Beaver River and the potential for additional uranium mineralization both along strike and to depth within known mineralized areas, along trends identified by historical geophysical surveys, and on any additional targets generated by 2024 work.

Rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property. The above results were taken directly from the SMDI descriptions and assessment reports) 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. 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.

About the Beaverlodge Uranium District

The Beaver River, Black Bay, Don Lake, Gulch, Larado, 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.

The Uranium City area projects have potential for both Beaverlodge-style and basement-hosted uranium mineralization. Key features about the projects include:

- Outcropping, largely northeast-southwest-trending tectonic fabric;
- Electromagnetic conductors that have been confirmed as graphite-rich pelites within or near major faults;
- Anomalous uranium geochemistry and radioactivity associated with graphitic faults;
- Compelling property-wide evidence for hydrothermal alteration;
- Uranium mineralization with corresponding elevations in pathfinder elements.

These factors, along with the presence of a substantial uranium endowment in both basement rocks and Athabasca basin cover rocks, indicate excellent potential for economic uranium mineralization within the project. The mineralization, structures and alteration identified on the claims to date are strong indicators of the possibility of a nearby source for the uranium mineralization.

Xcite's 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 Persons

Charles C. Downie, P.Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects and a director of Eagle Plains, has reviewed and approved the scientific and technical disclosure in this news release.

On behalf of the Board of Directors of Xcite Uranium Inc.
Jean-Francois Meilleur, CEO

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