Xcite Define Uranium Geophysical Trends at Black Bay, Lorado and Gulch Projects

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Vancouver, June 11, 2026 - Xcite Uranium Inc. (CSE: XRI) ("XRI", "Xcite" or the "Company") is pleased to announce initial geophysical results from a 2025 VTEM Plus airborne geophysical survey carried out by Geotech Airborne Geophysical Surveys that covered the Black Bay (1114ha), Lorado (643ha) and Gulch (1996ha) uranium projects. Advanced geophysical interpretation and modeling by Condor Consulting Inc. is nearing completion and will aid in prioritizing areas for summer fieldwork and targeting drill holes in Q3/Q4 2026.

At the Gulch Project, the regional Black Bay Fault, one of the main controlling structures for uranium mineralization in the Beaverlodge camp, is clearly defined along a break between anomalous high conductivity to the east and low conductivity to the west (Figure 1). The Calculated Vertical Gradient (CVG) of the magnetic data defines the Black Fault as an area with a high magnetic trend with offsets and splays possibly indicative of a favorable structural environment (Figure 2). A similar correlation is shown at the Lorado Project, with the Lorado Mine - Pitchie trend occurring along a coincident conductivity and magnetic high. Uranium mineralization at the Black Bay project occurs along the flanks of a pronounced magnetic high.

The 2025 VTEM Plus airborne geophysical survey covered the six uranium projects and the survey data was merged with publicly available geophysical data collected by previous operators.

XRI Compilation Geophysics map - Figure 1. Conductivity

XRI Compilation Geophysics map - Figure 2. Magnetics

Project Highlights

Black Bay

- Grab samples from historical drill core at 12.8m depth returned 16.74% and 9.64% U3O8
- Seven SMDI mineral occurrences
- Host to the past producing Black Bay Uranium Mine

Lorado

- Three SMDI uranium occurrences
- Host to the past producing Lorado Uranium Mine
- Drilling at Pitche Zone returned 0.79% U3O8 over 1.88m
- Structurally controlled uranium mineralization associated with graphite and pyrite

Gulch

- Four SMDI uranium occurrences
- Host to the past producing Gulch Uranium Mine
- Uranium mineralization is associated with regional Black Bay structure
- Trenching returned up to 0.37% U3O8 over 3m

- Prospective for both polymetallic Beaverlodge-type and unconformity-related uranium mineralization

Uranium City project map

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.

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, 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.

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.
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