

## XCITE RESOURCES INC. ISSUES STOCK OPTIONS

**Vancouver, British Columbia, January 11, 2024 – XCITE RESOURCES INC.** (“Xcite” or the “Company”)(CSE: XRI) announces that it has granted 500,000 stock options to Jean-Francois Meilleur, the Company’s President and Chief Executive Officer. Each option is exercisable for one common share of the Company at a price of \$0.13 for five years.

The Company also announces that it is issuing an aggregate of 1,200,000 share purchase warrants to an arm’s length party as compensation for services provided by such party under an advisory services agreement. Each warrant is exercisable for one common share of the Company at a price of \$0.13 for four years. The warrants will be subject to a four month hold period in accordance with the policies of the Canadian Securities Exchange. In addition, the warrants will be subject to contractual vesting, as follows: 300,000 warrants will vest on issuance, and an additional 300,000 warrants will vest three, six and nine months thereafter.

### **About Xcite Resources Inc.**

Xcite Resources Inc. is a mineral exploration company focused on its Turgeon Lake Property, located in the Province of Québec. For further information, please refer to the Company's disclosure record on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or contact the Company by telephone at 613-899-8521.

### **On Behalf of the Board of Directors**

Chris Cooper  
Chair

### **Forward-Looking Information**

*Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.*

*The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

*The CSE has not reviewed, approved or disapproved the contents of this news release.*