

# XCITE

## RESOURCES

### NEWS RELEASE

#### **Xcite Options Multiple Athabasca Basin Uranium Projects**

- Projects are located near Uranium City in the Beaverlodge District of Lake Athabasca
- Beaverlodge Historical Production of 70M Pounds
- High-grade surface showings up to 36% U3O8
- [Athabasca Basin area map](#)

Vancouver, British Columbia, **December 14<sup>th</sup>, 2023** - **Xcite Resources Inc. (“XRI”: CSE, or Xcite)** entered into six individual option agreements with **Eagle Plains Resources Ltd. (“EPL”: TSX-V, or “Eagle Plains”)**, whereby Xcite may earn up to an 80% interest in six uranium projects totaling 5905 hectares in close proximity to Uranium City in northern Saskatchewan.

Chris Cooper, Xcite’s Chairman of the Board commented, “We are pleased to enter the world’s best uranium district with a premier portfolio of properties that have demonstrated high-grade surface showings with a strong potential for a world-class discovery. This transaction will lead us to the forefront of the energy metal arena and allow our shareholders to capitalize on the emerging uranium market.”

Tim Termuende, P.Geo. President and CEO of Eagle Plains commented, “We are excited to partner with Xcite to accelerate the exploration of the Uranium City projects. Considering the rich production history of many of the individual projects, we welcome the opportunity to conduct modern exploration methods combined with continually advancing geological understanding of the genesis and controls of uranium mineralization known to exist there.”

#### **Athabasca Basin History and Mineralization**

[Athabasca Basin area map](#)

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 region 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 averaging 0.23% U3O8. The two largest producers were the Eldorado Beaverlodge (Ace-Fay-Verna) and the Gunnar uranium mine. Since the early 90’s, limited uranium exploration work has been conducted in the Beaverlodge area.

*Xcite Resources' 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.*

Beaverlodge-style uranium deposits host 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).

## **Athabasca Basin Project Summaries**

### **Beaver River (1455 ha)**

- Four Saskatchewan Mineral Deposit Index ("SMDI") occurrences.
- Grab samples from VIC U-Cu-Ni occurrence (SMDI 1553) returned from trace values up to 27.62%  $U_3O_8$ , 36.30%  $U_3O_8$  and 29.70%  $U_3O_8$  (AF 74O05-0051); mineralized zone approximately 1097m in length (AF 74O05-0066).
- Rock chip samples at SMDI 1994, 800m southeast of VIC occurrence, returned  $U_3O_8$  values of 29.89% over 29.2cm, 18.09% over 15.2 cm and 3.09% over 60.9 cm (AF 74O05-0077).

### **Black Bay (1114 ha)**

- Six SMDI occurrences.
- Black Bay Uranium Mine (SMDI 1296) discovered in 1953; mineralization developed in three main shoots discovered along a strike length of approximately 152.4m (500') and a down-dip distance of 731.5m (2400'); 1355 tons produced at 0.17%  $U_3O_8$ .
- Grab samples from the drill core at Bluegrass U Zone (SMDI 1295), located 600m northwest of Black Bay Mine, returned 16.74%  $U_3O_8$  and 9.64%  $U_3O_8$  at a depth of 12.8m.

### **Don Lake (524 ha)**

- Six Saskatchewan Mineral Deposit Index ("SMDI") occurrences.
- Discovered in 1950 by Eldorado Mining and Refining.
- Drilling at Don Lake A, B, and C Zones (SMDI 1393) returned values of 10.7%  $U_3O_8$  over 0.3m in DDH No. 23 and 2.14%  $U_3O_8$  over 0.67m in DDH No.6 from a sheared and brecciated granite (AF 74N10-0422).
- Zone mineralization continuous over approximately 213m.

### **Gulch (1685 ha)**

- 20 km SW of Uranium City.
- Four SMDI occurrences.
- Uranium mineralization associated with the regional Black Bay structure.

- 1953-57 underground development at Gulch Uranium Mine (SMDI 1221) outlined 11 mineralized shoots.
- 1954 trenching at Lucy (SMDI 1223) returned values from below detection to up to 0.37% U<sub>3</sub>O<sub>8</sub> over 3m.
- Duvex Oils and Mines Radioactive Zones (SMDI 1224) grab samples returned values from trace up to 2.23% U<sub>3</sub>O<sub>8</sub>.
- Last documented work in 2015 concluded that anomalous U mineralization was structurally controlled similar to the past-producing Gulch uranium mine and further work, including deeper drilling, was recommended for the property.

### **Larado (245 ha)**

- 10km S of Uranium City along Saskatchewan Provincial Highway 962.
- 3 SMDI occurrences.
- Larado Uranium Mine (SMDI 1228) saw extensive underground development and production from 1953-1960; structurally controlled uranium mineralization associated with graphite and pyrite.
- Pitchie Uranium Zone (SMDI 1229) is located 850m southwest of the Larado Mine; main zone uranium mineralization exposed on the surface for 91m; historical work includes approximately 50 diamond drill holes, the majority of which were less than 100m in length.

### **Smitty (849 ha)**

- 2 SMDI occurrences.
- in 1954 became the first privately owned uranium producer in Canada with mineralized material shipped to the nearby Eldorado mill.

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.

Under the terms of the agreement, Xcite may earn an 80% interest in each individual property by completing CDN\$3,200,000 in exploration expenditures, issuing 750,000 common shares of Xcite and making cash payments to Eagle Plains of CDN\$55,000 over four years. Upon Xcite fulfilling the terms of any or all of the earn-in agreements, an 80/20 joint venture will be formed, with Eagle Plains retaining a

carried interest in all expenditures until delivery by Xcite or its assigns of a bankable feasibility study. During the option earn-in period, XRI will be appointed as operator, and EPL will manage the exploration programs under the direction of a joint technical committee. The projects are owned 100% by EPL, who will retain an underlying 2% NSR royalty on each of the properties.

### **Qualified Person**

The 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**

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 our efforts to achieve a high-grade discovery.

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### **Cautionary Note Regarding Forward-Looking Statements**

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*This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.*