

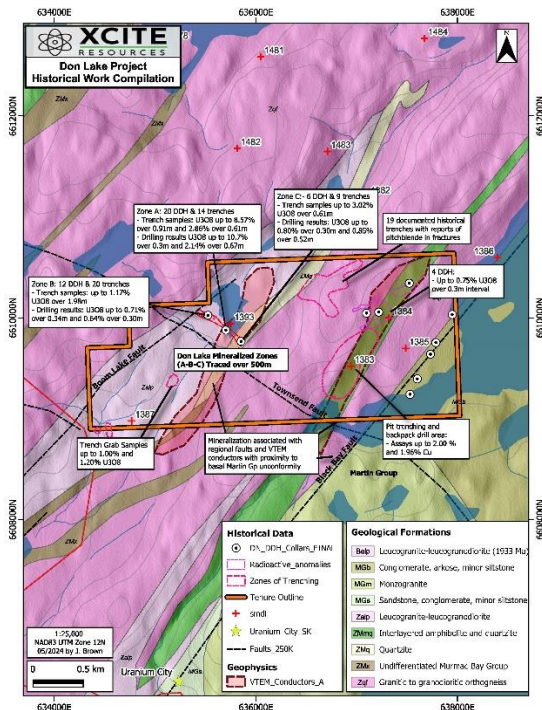
# NEWS RELEASE

## Xcite and Eagle Plains Provide Update on Don Lake Uranium Project, Saskatchewan

Vancouver, British Columbia, May 09, 2024: Xcite Resources Inc. (CSE:XRI) (“XRI or Xcite”) and Eagle Plains Resources Ltd. (“EPL”:TSX-V, or “Eagle Plains”), have received the results from a data compilation on the Don Lake uranium project, located 4 km NE of Uranium City, Saskatchewan. The Don Lake project hosts near-surface high-grade uranium. The compilation and interpretation of available data will lead to recommendations for 2024 fieldwork.

### Don Lake Data Compilation Highlights

- Six uranium mineral showings on property, spatially related to cross-faulting and regional Boom Lake and Black Bay faults.
- Structurally controlled mineralization associated with EM conductors.
- Excellent infrastructure – road-accessible from Uranium City.
- Property underlain by Archean granitic gneisses of the Tazin Group, prospective rock-types for Beaverlodge-style basement-hosted U mineralization.
- Historical drilling that tested structurally controlled uranium mineralization in faults and fractures returned up to 10.7% U<sub>3</sub>O<sub>8</sub> over 0.3m (DDH No. 23) and 2.14% U<sub>3</sub>O<sub>8</sub> over 0.67m (DDH No. 6).



[Link to Don Lake Compilation map](#)

## About the Don Lake Project

The road accessible 524ha project overlies 6 Saskatchewan Mineral Deposit Index (“SMDI”) occurrences associated with Beaverlodge-type basement hosted uranium mineralization.

The property is transversed by the parallel, northeasterly-striking Boom Lake and Black Bay Fault, the latter of which is a regional structure that is inferred to control uranium mineralization in the Beaverlodge camp. In the southeast corner of the property Martin Group sediments form an unconformable contact with older Tazin Group gneisses, along the hanging wall of the Black Bay Fault.

Uranium mineralization at Don Lake is structurally controlled, occurring as pitchblende hosted in fractures and veins associated with faults and shear zones, and often associated with graphite and sulphides.

Three zones of radioactivity and uranium mineralization have been identified at the Don Lake A, B and C Zones (SMDI 1393), which has been traced by historical drilling and trenching over approximately 525m.

Zone A is a vein system with a length of 213.4 m, that crosses the trend of a northeast-striking lineament. Fourteen trenches and 20 shallow drill holes have been completed over the zone. Analytical results range from trace values up to 8.57% U<sub>3</sub>O<sub>8</sub> over 0.91m and 2.86% U<sub>3</sub>O<sub>8</sub> over 0.61m in trenching and 10.7% U<sub>3</sub>O<sub>8</sub> over 0.3m and 2.14% U<sub>3</sub>O<sub>8</sub> over 0.67m in drilling (AF74N10-0422).

Zone B, positioned to the northwest and interpreted to be a continuation of the mineralized trend observed at Zone A, has seen 12 shallow diamond drill holes and 20 trenches completed. Trench sampling reported grades as high as 1.17% U<sub>3</sub>O<sub>8</sub> over 1.98m, with drilling results including 0.71% U<sub>3</sub>O<sub>8</sub> over 0.34m and 0.64% U<sub>3</sub>O<sub>8</sub> over 0.3m. The uranium mineralization occurs in series of veins and fractures.

Zone C is positioned to the southeast of Zones A and B and further defines the NW-SE mineralized trend. 6 shallow drill holes and 9 trenches have been completed at Zone C, where trench samples returned from trace amounts up to 3.02% U<sub>3</sub>O<sub>8</sub> over 0.61m and drilling intercepts included 0.80% U<sub>3</sub>O<sub>8</sub> over 0.3m and 0.85% U<sub>3</sub>O<sub>8</sub> over 0.52m.

At Radioactive Occurrence 50-CC3-10 and -44 (SMDI 1383), and the Midas Cu-U Showing (SMDI 1384) pitchblende occurs as in shears associated with the Crackingstone Fault. Showings associated with the Townend Fault Uranium Showings (SMDI 1385) host pitchblende in fracture splays and breccia zones. A 10 ft (3.1 m) channel sample taken across a width of 1.0 ft (0.30 m) assayed 1.63% U<sub>3</sub>O<sub>8</sub>. (AF74N10-0056).

At the A.R. Hawker Trench, ARH-2 (SMDI 2116), structurally controlled uranium and sulphide mineralization is associated with net textured quartz veins. Grab samples from trenches and surface showings returned from trace values up to 1.2% and 0.78% U<sub>3</sub>O<sub>8</sub> (AF74N10-0453).

"We are excited to share the results from our recent data compilation of the Don Lake Uranium Project, which have significantly advanced our understanding of the mineral potential on-site," said Jean-Francois Meilleur, the CEO and Director for Xcite Resources Inc. "This pivotal update not only maps out our high-grade uranium findings but also sets a detailed plan for our fieldwork in 2024, aiming to maximize the project's value for our shareholders."

## Don Lake History

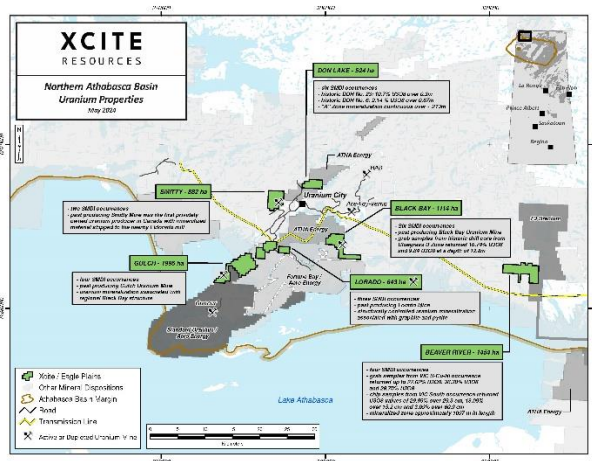
Anomalous radioactivity at Don Lake was first noted by the Geological Survey of Canada in 1948, with the first claims recorded later that year by the Eldorado Mining and Refining Company. In 1950, Aurora Yellowknife Mines identified 28 radioactive occurrences on the property, including the 50-CC3-10 and 50-CC3-44 (SMDI 1383), Midas Cu-U Showing (1384) and Townend Fault Uranium Showings (SMDI 1385). The same year Eldorado completed three short diamond drill holes at the Don Lake Zone A showing (SMDI 1393), with hole D-1 returning 2.0% U<sub>3</sub>O<sub>8</sub> over 0.6m from 49.7-50.3m (AF 74N10-0345).

Between 1948-1968, various operators conducted work within the current Don Lake tenure, including prospecting, scintillometer surveying, trenching and limited diamond drilling. Most of this work is poorly documented. The next significant work was by Matrix Exploration in 1969, who carried out prospecting, scintillometer surveying, trenching and the 1200m of diamond drilling in 37 holes at the Don Lake A, B, and C Zones. Trenching in the A Zone returned from trace values up to 8.57% U<sub>3</sub>O<sub>8</sub> over 0.91m and 2.86% U<sub>3</sub>O<sub>8</sub> over 0.61m. The best drill intercept was from Zone A, where hole 23 returned 10.7% U<sub>3</sub>O<sub>8</sub> over 0.3m (AF 74N10-0422).

Between 1971-78 August Hawker, Matrix Exploration and Kodiak Developments carried out prospecting, scintillometer surveys, trenching, and ground geophysics on various areas of the current Don Lake tenure. Parts of the property were covered by airborne geophysics flown by Greater Lenora Resources Corp in 1997 (EM) and by the Geological Survey of Canada and Saskatchewan Energy and Mines who contracted Sander Geophysics to obtain gamma-ray spectrometric, aeromagnetic and VLF-EM data.

*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 (AF) 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.*

## About the Beaverlodge Uranium District



[Link to Athabasca Basin Property map](#)

The **Don Lake, 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.

*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.*

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.

### **Qualified Person**

Technical information in this News Release has been reviewed and approved by C.C. Downie, P.Ge., 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 our efforts to achieve a high-grade discovery.

<https://xciteresources.com>

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