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*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**Offering Document under the Listed Issuer Financing Exemption**

**September 17, 2025**

**XCITE RESOURCES INC.**  
(the “Company” or “Xcite”)

**PART 1**  
**SUMMARY OF OFFERING**

**What are we offering?**

Offering:	Units (each, a “Unit”) at an issue price of \$0.12 (the “Issue Price”) per Unit. Each Unit comprises one common share of the Company (each, a “Share”) and one-half of one Share purchase warrant (each whole warrant, a “Warrant”) for gross proceeds of \$1,100,000 (the “Offering”). Each Warrant is exercisable for one Share at a price of \$0.20 for a period of 48 months from the date of issuance.
Offering Price:	\$0.12 per Unit.
Minimum and Maximum Amount	The Offering will not close unless 9,166,667 Units are sold under the Offering for gross proceeds of \$1,100,000. The maximum number of Units that can be sold under the Offering is 9,166,667.
Closing Date:	On or about September 26, 2025 (the “Closing Date”), or such earlier or later date as may be determined by the Company.
Exchange:	The common shares of the Company are listed on the Canadian Securities Exchange (the “CSE” or the “Exchange”) under the trading symbol “XRI”.
Last Closing Price:	The closing price of the Common Shares on the Exchange on September 17, 2025, being the most recent trading day before the date of this offering document, was \$0.125.

All references to “\$” in this offering document are to Canadian dollars.

**Xcite Resources Inc. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its Exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised**

**sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**

- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the terms of the Offering, the securities issued thereunder and the compensation payable and issuable in connection therewith, the funds available to the Company, the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and the expected Closing Date; the Company’s ability to continue as a going concern; and the Company’s going-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the Company’s ability to close the Offering on the terms disclosed herein, or at all; favourable operating conditions, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs and expenditures to complete the Company’s programs and goals; the Company’s ability to raise sufficient capital to fund planned growth strategies and maintain corporate capacity; and stability in financial and capital markets.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such statements reflect the Company’s current views and intentions with respect to future events, and current information available to them, and are subject to certain risks, uncertainties and assumptions, including, without limitation: the potential of the Company’s mineral properties; the estimation of capital requirements; the estimation of operating costs; the timing and amount of future business expenditures; and the availability of necessary financing, as well as other risk factors in the Company’s other public filings available at [www.sedarplus.ca](http://www.sedarplus.ca). Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. Such factors include but are not limited to: changes in economic conditions or financial markets; increases in costs; litigation; legislative, environmental and other judicial, regulatory, political and competitive developments; and exploration or operational difficulties. This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this Offering Document is made as of the date hereof, and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

## PART 2

### SUMMARY DESCRIPTION OF BUSINESS

#### What is our business?

The Company is currently engaged in the business of mineral exploration in Saskatchewan, Canada, exploring the Beaverlodge Project. The Company is party to six property option agreements (each, a “Beaverlodge Option Agreement”) dated as of December 13, 2023, as amended, with Eagle Plains Resources Ltd. (“Eagle Plains”). The Beaverlodge Project consists of the six sets of mineral exploration claims covered by the option agreements, Beaver River, Black Bay, Don Lake, Gulch, Larado and Smitty (each, a “Beaverlodge Property”), collectively covering a total of approximately 6,614 hectares in proximity to Uranium City in northern Saskatchewan.

Under the terms of each Beaverlodge Option Agreement, the Company may earn an 80% interest in the applicable Beaverlodge Property by completing an aggregate of \$3,200,000 in exploration expenditures on such Beaverlodge Property, issuing an aggregate of 750,000 common shares to Eagle Plains, and making cash payments to Eagle Plains of \$55,000 in aggregate. Each of the six Beaverlodge Option Agreements requires the Company to satisfy the following requirements, on the following time schedules, in order to exercise the option to acquire an 80% interest in and to the applicable Beaverlodge Property:

- (a) pay to Eagle Plains an aggregate of \$55,000 in cash according to the following schedule:
  - (i) \$5,000 in cash on the formal execution of the applicable Beaverlodge Option Agreement;
  - (ii) an additional \$10,000 in cash (\$15,000 total) on or before September 30, 2025; and
  - (iii) an additional \$10,000 in cash (\$25,000 total) on or before December 31, 2025; and
  - (iv) an additional \$10,000 in cash (\$35,000 total) on or before December 31, 2026; and
  - (v) an additional \$20,000 in cash (\$55,000 total) on or before December 31, 2027; and
- (b) issue to Eagle Plains an aggregate of 750,000 Common Shares, according to the following schedule:
  - (i) 50,000 Common Shares on the formal execution of the applicable Beaverlodge Option Agreement or as soon as practicable thereafter;
  - (ii) an additional 100,000 Common Shares (150,000 total) on or before December 31, 2024; and
  - (iii) an additional 150,000 Common Shares (300,000 total) on or before December 31, 2025; and
  - (iv) an additional 200,000 Common Shares (500,000 total) on or before December 31, 2026; and
  - (v) an additional 250,000 Common Shares (750,000 total) on or before December 31, 2027; and
- (c) incur aggregate exploration expenditures on the applicable Beaverlodge Property of \$3,200,000 according to the following schedule:
  - (i) \$200,000 on or before December 31, 2025; and
  - (ii) an additional \$1,000,000 (\$1,200,000 total) on or before December 31, 2026; and
  - (iii) an additional \$2,000,000 (\$3,200,000 total) on or before December 31, 2027.

Upon the Company fulfilling the earning requirements of a Beaverlodge Option Agreement, an 80/20 joint venture will be formed; but until delivery by the Company or its assigns of a bankable feasibility study, Eagle Plains’ interest will be carried by the Company and all exploration expenses associated with the applicable Beaverlodge Property will be borne entirely by the Company.

During the option period, the Company is appointed as “Operator”, but Eagle Plains will act as “Exploration Manager”, managing and conducting exploration programs for the Beaverlodge Project under the direction of a joint technical committee consisting of two voting members appointed by each of the Company and Eagle Plains. Pursuant to each Beaverlodge Option Agreement, the technical committee must approve overall policies, objectives, procedures, methods, and actions regarding the respective Beaverlodge Property (including the preparation, implementation and progress of the work programs and related budgets) and to approve all operations conducted by the Operator on or related to such property. The technical committee will determine matters it addresses by way of majority vote of the technical committee members. Each of the Company and Eagle Plains through its appointed members shall have one vote on the technical committee, provided that if the members of the technical committee fail

to reach consensus regarding any matter, such matter will be determined by the Company, acting reasonably, and such decision will be final and binding on the technical committee.

As the Exploration Manager, under each Beaverlodge Option Agreement Eagle Plains will manage the respective Beaverlodge Property and conduct exploration and development work on behalf of the Operator, including without limitation, permitting, indigenous consultation, reclamation and all other aspects of property administration. For such purposes, Eagle Plains may engage TerraLogic (a wholly-owned subsidiary of Eagle Plains), or any other contractor accepted by the Company, at fair market rates, as the primary contractor in respect of such operations. Eagle Plains will be entitled to receive a field exploration supervision fee of 5% (the “Supervision Fee”) of all exploration expenditures incurred for which Eagle Plains has served as Exploration Manager. In the event that Eagle Plains does not carry out all or any part of the work on the applicable Beaverlodge Property requested by the Company or otherwise does not fulfill its responsibilities as Exploration Manager, the Company may, in its sole discretion, engage a third party to carry out the work on the applicable Beaverlodge Property to fulfill such responsibilities, or the Company may do so itself, and Eagle Plains will not serve as the Exploration Manager for any such work and/or responsibilities.

For any Beaverlodge Property in which the Company acquires an 80% interest, Eagles Plains will retain a 2% net smelter returns royalty pursuant to the Beaverlodge Net Smelter Returns Royalty Agreement which is attached as a schedule to the applicable Beaverlodge Option Agreement. However, the Company may at any time buy down 50% of the net smelter returns royalty applicable to a particular Beaverlodge Property upon payment to Eagles Plains of \$2,000,000, leaving Eagle Plains to retain a 1% net smelter returns royalty in such particular Beaverlodge Property.

An independent geological report (the “Beaverlodge Technical Report”) prepared by Aleksandar Miskovic, Ph.D., P. Geo., a “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Properties* (“NI 43-101”), was completed in relation to the Beaverlodge Project on September 6, 2024. The Beaverlodge Technical Report recommends additional work to test for the presence of economically viable uranium deposits within the Beaverlodge Project.

The Beaverlodge Technical Report recommends a two phase exploration program to generate drill targets on Beaver River previously defined by mapping, grab sampling, DGPS and airborne electromagnetic surveying. During Phase 1, it is recommended that detailed data is followed up by a weeklong field program to visit known showings, collect representative samples and assess and confirm geology, structure, and style of mineralization. The Company intends to follow the Phase 1 recommendations and spend at least \$200,000 at Beaver River on or before December 31, 2025.

On the other five sets of mineral claims (Black Bay, Don Lake, Smitty, Lorado and Gulch), the Company intends to conduct exploration work including comprehensive data compilations and digitizing of historical data, infill VTEM geophysics at 100m line spacing, locating and resampling historical trenches and mineral showings, ground follow-up of historic gravity and electromagnetic geophysical anomalies, ground radiometric surveying using hand held scintillometers and geological and structural mapping. The Company intends to spend at least \$200,000 at each of the five sets of mineral claims on or before December 31, 2025.

The Company also holds a 100% interest (subject to the Bullion NSR and the Turgeon Lake Underlying NSR) in and to the Turgeon Lake Property, located in Quebec, Canada. The Turgeon Lake Property is not a material property of the Company.

### **Recent developments**

There are no material recent developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

Certain recent developments relating to the Company’s business include:

- On December 13, 2023, the Company entered into the Beaverlodge Option Agreements, as described above.
- On October 4, 2024, the Company filed the Beaverlodge Technical Report, as described above.
- On December 18, 2024, the Company and Eagle Ridge entered into amending agreements respecting the Beaverlodge Option Agreements, postponing the timing for certain cash payments and exploration expenditures required under the option agreements.
- On June 30, 2025, the Company and Eagle Ridge entered into further amending agreements respecting the

Beaverlodge Option Agreements, postponing the timing for certain cash payments and exploration expenditures required under the option agreements. As consideration for entering into the amending agreements, the Company issued an aggregate of 150,000 common shares to Eagle Plains.

- Effective August 31, 2025, the Company entered into promissory notes having an aggregate value of \$245,520 with two insiders of the Company who had management fees owing to them for services rendered. The promissory notes do not bear interest, are due and payable no later than November 30, 2026, and may be repaid by the Company early without penalty. The promissory notes document that amounts owing to the two insiders totaling \$245,520 as of August 31, 2025 do not need to be repaid until November 30, 2026.
- On September 15, 2025, the Company and Eagle Ridge entered into further amending agreements respecting the Beaverlodge Option Agreements, postponing the timing for certain exploration expenditures required under the option agreements.
- The Company intends to complete a concurrent offering (the “Concurrent FT Offering”) for gross proceeds of up to \$2,900,000 through the issuance of up to 18,125,000 “flow-through” common shares of the Company (each, a “Flow-Through Share”) at a price of \$0.16 per Flow-Through Share, which will close concurrently with closing of the Offering. The Offering will not close unless the Concurrent FT Offering closes concurrently for minimum gross proceeds of at least \$1,200,000 through the issuance of at least 7,500,000 Flow-Through Shares.

### Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document and the date the Company’s most recent audited annual financial statements were filed.

### What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the certain of the net proceeds from the Offering to meet cash payment obligations under the Beaverlodge Option Agreements, and intends to use the gross proceeds from a Concurrent Offering by the Company of Flow-Through Shares for gross proceeds of up to \$2,900,000 to conduct exploration on the Beaverlodge Properties. The Offering will not close unless the Concurrent FT Offering closes concurrently for minimum gross proceeds of at least \$1,200,000 through the issuance of at least 7,500,000 Flow-Through Shares.

The Company anticipates completing the following to achieve such objectives:

Event	Anticipated Timeline	Anticipated Cost Assuming 100% of the Offering
Make cash payments under the Beaverlodge Option Agreements	On or before September 30, 2025	\$60,000
Advance amounts for exploration expenditures at the Beaverlodge Project	On or before September 30, 2025	\$300,000
Issue common shares under the Beaverlodge Option Agreements	On or before December 31, 2025	\$5,000
Make additional cash payments under the Beaverlodge Option Agreements	On or before December 31, 2025	\$60,000
Incur exploration expenditures at the Beaverlodge Project	On or before December 31, 2025	\$900,000
<b>Total</b>		<b>\$1,325,000</b>

### PART 3 USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the Offering?

The expected total available funds to the Company following completion of the Offering is estimated to be up to \$3,300,000.

		Assuming 100% of Offering
A	Amount to be raised by this Offering	\$1,100,000
B	Selling commissions and fees	\$320,000 <sup>(1)</sup>
C	Estimated offering costs (e.g., legal, accounting, audit)	\$120,000
D	Net proceeds of offering: $D = A - (B+C)$	\$660,000
E	Working capital deficit as at most recent month end	(\$260,000) <sup>(2)</sup>
F	Additional sources of funding	\$2,900,000 <sup>(3)</sup>
G	Total available funds: $G = D+E+F$	\$3,300,000

Notes:

- (1) As indicated below in Part 4 – Fees and Commissions, the Company will pay an 8% cash commission on the gross proceeds of this Offering. The Company will also pay an 8% cash commission on the gross proceeds of the Concurrent FT Offering, with this additional cash commission being paid from the proceeds of the Offering.
- (2) This working capital deficit represents amounts owing to service providers that have been incurred with the two preceding years for legal, accounting, audit, exploration and corporate services. These amounts include the following owing to insiders, associates or affiliates of the Company:
  - 9174893 Canada Inc. (services company of Gary Economo, the Company's former CEO): \$22,600
  - Number 2 Capital Corp. (services company of Chris Cooper, a director of the Company) and Chris Cooper: \$4,650

Some of these amounts owing may be reduced or retired from the available funds.
- (3) This amount represents the maximum gross proceeds under the Concurrent FT Offering.

#### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Exploration expenditures for Beaverlodge Properties, including 5% Supervision Fee	\$2,900,000 <sup>(1)</sup>
Cash payments under Beaverlodge Option Agreements	\$120,000
Marketing/Investor Relations	\$10,000
General and administrative	\$260,000 <sup>(2)</sup>
Unallocated working capital	\$10,000
<b>Total</b>	<b>\$3,300,000</b>

Notes:

- (1) Assuming 100% of the Concurrent FT Offering. The Offering will not close unless the Concurrent FT Offering closes concurrently for minimum gross proceeds of at least \$1,200,000 through the issuance of at least 7,500,000 Flow-Through Shares. Amounts raised under the Concurrent FT Offering will be used for exploration expenditures for the Beaverlodge Properties.
- (2) Of this amount, \$180,000 (\$15,000 per month) will be paid to Jean-Francois Meilleur, a director and CEO of the Company,



for management fees, and \$18,900 (\$1,575 per month) will be paid to Daryn Gordon Professional Corporation (Daryn Gordon is the CFO of the Company), for management fees.

The above noted allocation of capital and anticipated order of priority represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward- Looking Information" section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to achieve the business objectives set out herein and is not expected to address any uncertainties that affect the decision to include a going-concern note in the next annual financial statements of the Company. *It is expected that a going concern note will remain in the next annual financial statements.*

#### **How have we used the other funds we have raised in the past 12 months?**

The Company has not raised any funds in the past 12 months.

Previous financing	Intended use of funds	Use of funds
N/A		

### **PART 4 FEES AND COMMISSIONS**

#### **Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

Dealer:	Canaccord Genuity Corp. ("Canaccord" or the "Agent")
Compensation Type:	<p>8% (\$88,000) commission payable in cash or common shares (each share at a price of \$0.12 per share) at the option of the Agent.</p> <p>8% agent's warrants, with each agent's warrant exercisable for one Unit at an exercise price of \$0.12 for a period of two years from the date of issuance. Each Unit will be comprised of one common share and one half of one share purchase warrant with each full warrant exercisable for one additional common share at a price of \$0.20 for 48 months.</p> <p>In connection with this Offering and the Concurrent Offering of Flow-Through Shares, a corporate finance fee of \$120,000 payable in cash or shares at the option of the Agent with each share issued at a price of \$0.12 per share.</p>

#### **Does Canaccord Genuity Corp. have a conflict of interest?**

The Company is not a "related issuer" or "connected issuer" of or to Canaccord Genuity Corp., as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

## **PART 5 PURCHASERS' RIGHTS**

### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right:**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## **PART 6 ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

Security holders can access the Company's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

For further information regarding the Company, visit our website at: <https://www.xciteresources.com>

*Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.*



**PART 7**  
**CERTIFICATE OF THE COMPANY**

**This offering document, together with any document filed under Canadian securities legislation on or after September 17, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**September 17, 2025**

(signed) “Jean-Francois Meilleur”

**Jean-Francois Meilleur**  
Chief Executive Officer

(signed) “Daryn Gordon”

**Daryn Gordon**  
Chief Financial Officer