



NEWS RELEASE

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XCITE RESOURCES ANNOUNCES CONCURRENT BROKERED LIFE OFFERING & FLOW-THROUGH SHARES PRIVATE PLACEMENT ALONGSIDE AMENDING AGREEMENTS RESPECTING ATHABASCA URANIUM PORTFOLIO

Vancouver, British Columbia, September 17, 2025: Xcite Resources Inc. (CSE:XRI) ("XRI", "Xcite" or the "Company") is pleased to announce that it will be conducting a commercially reasonable efforts Private Placement (the "Financing") to raise gross proceeds of up to \$4,000,000. The Financing will consist of: (i) a Listed Issuer Financing Exemption Offering (the "LIFE Offering") of up to 9,166,667 units of the Company (each, a "Unit") at a price of \$0.12 per Unit, to raise gross proceeds of up to \$1,100,000; and (ii) an offering (the "FT Offering") of up to 18,125,000 "flow-through" common shares of the Company (each, a "FT Share") at a price of \$0.16 per FT Share to raise gross proceeds of up to \$2,900,000.

Each Unit offered under the LIFE Offering will consist of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.20 for a period of 48 months from the date of issuance. Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), the Unit Offering is being made to purchasers resident in each of the Provinces of Canada, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106. Securities issued under the LIFE Offering will not be subject to a statutory hold period under applicable Canadian securities laws, in accordance with the listed issuer financing exemption under Part 5A of NI 45-106. The FT Shares, issued under the Flow-Through Offering, will be issued pursuant to the "accredited investor" and "minimum amount" exemptions and will be subject to a statutory hold period of four months and one day from the date of issuance, in accordance with National Instrument 45-102 - *Resale of Securities*. The offering document (the "Offering Document") related to the LIFE Offering can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at: www.xciteresources.com. Prospective investors should read this Offering Document before making an investment decision respecting the LIFE Offering.

The Company intends to use the net proceeds of the LIFE Offering for general corporate purposes. The gross proceeds received by the Company from the sale of the FT Shares under the FT Offering will be used to incur eligible "Canadian exploration expenses" ("CEE") that are "flow-through

critical mineral mining expenditures” (as such term is defined in the *Income Tax Act* (Canada)) related to the Company’s Uranium City project portfolio located in Saskatchewan, Canada. The Company will renounce such CEE to the purchasers of the FT Shares with an effective date of no later than December 31, 2025. The FT Shares will be subject to a hold period of four months and a day in accordance with applicable securities laws.

The Company has appointed Canaccord Genuity Corp. (“Canaccord Genuity”) as the lead agent and sole bookrunner (the “Lead Agent”) in connection with the Company’s concurrent LIFE and FT Offerings. Canaccord Genuity shall act as Lead Agent on its own behalf and, if applicable, on behalf of any duly registered investment dealers that may be brought into the selling group (collectively with the Lead Agent, the “Agents”).

In consideration of the services to be rendered by the Lead Agent and the Agents in connection with the Offerings, the Company shall, at the closing of each of the Offerings, pay and/or issue to the Lead Agent (on its own behalf and on behalf of the Agents) the following compensation:

- a) Commission –commission equal to eight percent (8%) of the aggregate gross proceeds raised under each of the LIFE Offering and the FT Offering, respectively, payable in cash or, at the election of the Lead Agent, in common shares of the Company issued at a price of \$0.12 per share;
- b) Broker Warrants – broker warrants entitling the holder to purchase, in the aggregate, that number of Offered Securities (being Units in the case of the LIFE Offering and FT Shares in the case of the FT Offering) equal to eight percent (8%) of the number of Offered Securities sold under the applicable Offering, exercisable at an exercise price equal to the applicable offering price and exercisable for a period of twenty-four (24) months following the applicable closing date (the “Units Closing Date” or the “FT Closing Date,” as the case may be); and
- c) Corporate Finance Fee - a corporate finance fee of \$120,000, payable in cash or, at the election of the Lead Agent, in common shares of the Company issued at a price of \$0.12 per share, for advisory services rendered.

For greater certainty, the payment and issuance of the foregoing cash commission and broker warrants shall be subject to, and made in compliance with, all applicable securities laws and the rules and policies of the Canadian Securities Exchange.

Insiders of the Company may participate in the Financing. Pursuant to the policies of the Canadian Securities Exchange (the “CSE”), closing the Financing will be subject to receipt of approval from the Company’s shareholders, which the Company intends to obtain by written resolution signed by Company shareholders holding more than 50% of the Company’s common shares.

Additionally, the Company has entered into six amending agreements with Eagle Plains Resources Ltd. (TSX-V:EPL) (OTCQB: EGPLF) (“Eagle Plains”) dated as of September 15, 2025 relating to XRI’s Athabasca uranium property portfolio. The amending agreements have the effect of postponing the work commitments (\$1,200,000 in aggregate) under the agreements to December 31, 2025 (see Xcite’s news releases dated December 14, 2023, January 3, 2025 and July 3, 2025 respecting each of the Gulch, Lorado, Smitty, Don Lake, Beaver River and Black Bay properties

comprising the portfolio and the option agreements, including amendments thereto, respecting the properties). Xcite would like to thank Eagle Plains Resources for its flexibility.

The Company also announces that, effective August 31, 2025, the Company entered into promissory notes having an aggregate value of \$245,520 with two insiders of the Company. 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 amounts owing under the notes represent management fees accrued but not paid for services rendered, and the promissory notes document that such amounts do not need to be repaid until November 30, 2026.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or “U.S. Persons”, as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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 the Company’s efforts to achieve a high-grade discovery based on new geological modelling and exploration thesis in a past-producing uranium camp dormant for 40 years. The Uranium City project portfolio constitutes the Don Lake, Beaver River, Smitty, Lorado, Gulch and Black Bay properties.

On behalf of the Board of Directors of Xcite Resources Inc.

Jean-Francois Meilleur, CEO

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Cautionary Note Regarding Forward-Looking Statements:

Certain statements contained in this news release constitute “forward-looking information” as such term is defined in applicable Canadian securities legislation. The words “may”, “would”,

“could”, “should”, “potential”, “will”, “seek”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions as they relate to the Company, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. 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. 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 press release is made as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.