NEWS RELEASE

Xcite Uranium Intersects Anomalous Radioactivity up to 2281 cps at Lorado and Commences Drilling at Gulch Uranium Project

Vancouver, British Columbia, September 28th, 2026, Xcite Uranium Inc. (CSE:XRI) ("**Xcite**" or the "**Company**") is pleased to announce the commencement of the diamond drilling program at the **Gulch Project,** Saskatchewan. The 900m, 3-hole program will test for uranium mineralization defined by both historical work and results from the 2025-2026 field programs.

The Gulch uranium project is located 20km south of Uranium City, Saskatchewan, and hosts near surface uranium mineralization as well as the past producing Gulch uranium mine. The projects are prospective for Beaverlodge style, basement hosted and unconformity hosted uranium mineralization.

Gulch Project Highlights

- 2026 rock sampling returned 1.6% U3O8, and 3.75% U3O8
- Four SMDI uranium occurrences
- Host to the past producing Gulch Uranium Mine
- Fault, breccia and vein hosted uranium mineralization associated with regional Black Bay Fault and basal Martin Group unconformity
- Last 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
- Numerous untested basement hosted unconformity style uranium mineralization targets

The approved 2026 budget for Gulch is approximately $1.1 million, consisting of $400,000 in fieldwork (completed) and $700,000 allocated for drilling. All work is managed by TerraLogic Exploration Inc.

Gulch Compilation Map

2026 Gulch Field Program

2026 fieldwork included prospecting, structural mapping, radon sampling, and scintillometer surveying. The radon sampling was contracted to RadonEx who collected 700 samples. A total of 31 rock samples were collected. Geophysical work included 377 line-km of airborne radiometric and magnetic completed by Precision GeoSurveys, and 2.9 km^2 of drone lidar surveying. In addition, Condor Consulting was contracted to complete interpretation and modelling of 1025 line-km of VTEM data collected in 2025.

Compilation and interpretation of current and historical geophysics have defined approximately 14km of northeast trending linear ElectroMagnetic (EM) conductor anomalies associated with magnetic high-low transition corridors, aligned with the regional Black Bay and ABC Fault structures. Coincident EM & magnetic breaks along the corridor are indicative of conductivity disruption and structural cross faulting. The RadonEx survey defined high value radon clusters over some of the disrupted conductors.

2026 rock sampling results included AXGUR016 and OLGUR002, grab samples of metasediments collected near the historic Gulch mine, which returned 1.6% U3O8, and 3.75% U3O8, respectively.

Gulch Drill Program

The 2026 drilling will target basement-hosted unconformity style mineralization. The program will consist of 900m of diamond drilling, with 3 holes from 3 different pad locations. The 2026 drilling was contracted to Apex Drilling with crews based out of Uranium City.

The drilling will target areas with coincident EM conductor and magnetic breaks associated with radon anomaly clusters and anomalous rock geochemistry.

About the Gulch Project

The 1966ha project overlies 4 Saskatchewan Mineral Deposit Index ("SMDI") occurrences associated with Beaverlodge-type basement hosted uranium mineralization. The project area contains both Beaverlodge-type and basement-hosted unconformity style uranium mineralization potential, with three Beaverlodge-type historical mines within 3 to 8 km of the proposed drill targets.

Geological mapping reveals complex interbanded sequences of metasediments (including quartzite and graphitic pelite), minor metavolcanics, and several generations of gneissic granitic rocks, with subordinate crosscutting pegmatites and mafic dykes.

Two prominent faults, the Black Bay Fault and ABC Fault, cut across Gulch tenure. The NE striking Black Bay Fault runs down from the north along the western land margin of the property. The ABC Fault runs east-of and parallel-to the Black Bay Fault, at a distance that varies from 1.2 to 1.6 km. Both structures are associated with uranium mineralization.

The most significant occurrence is the historic Gulch Uranium Mine (SMDI 1221), located on a prominent escarpment on Black Bay, approximately 20 km southwest of Uranium City. The main structural element controlling ore at the Gulch Mine is the NE striking Black Bay fault. Mineralization occurs in the footwall of the fault in three sets. Underground work has identified 11 ore shoots hosting pitchblende associated

with variable amounts of pyrite, chalcopyrite, and galena. The Gulch Mine was in production from 1955-57 and was explored to a depth of approximately 122m.

Update on Lorado Drilling

A total of 1099m of drilling in three holes has been completed at the Lorado project. The drilling targeted areas with coincident EM conductor and magnetic breaks associated with radon anomaly clusters and anomalous soil geochemistry. All of the holes intersected a mixed package of pelitites and quartzite with variable hematite, sericite, chlorite and silica alteration, with graphitic interbeds.

Table 1 Drill Information

Hole ID	Zone	Azimuth	Dip	Total Depth (m)
LO26001	Lorado	296	-45	324
LO26002	Lorado	296	-45	312
LO26003	Lorado	296	-45	357

The final and southernmost hole of the program, LO26003, intersected multiple intervals of anomalous radioactivity[1].

				Downhole Gamma Probe [1,2]	
Hole Number	From	To	Width (m)	Max (CPS)	Average (CPS)
LO26001	**no significant anomalous radioactivity**				
LO26002	**no significant anomalous radioactivity**				
LO26003	27.8	28.4	0.6	2281	930
	67.1	67.2	0.1	558	558
	75.4	76.4	1.0	632	464
	78.0	78.7	0.7	908	763
	86.2	87.5	1.3	558	423
	190.7	191.0	0.3	523	488

Gulch & Lorado Compilation Map

All depths and intervals are meters downhole, true thicknesses cannot yet be determined. Geochemical assays of drill core samples are pending.

[1] Radioactive anomaly intervals are defined statistically at greater than 3 times average background counts : (i) at >900 cps measured with the Mount Sopris ("2SNA-1000") down hole spectral gamma probe, (ii) is accompanied by structure, hydrothermal alteration, or uranium mineralization typical of Beaverlodge type, or basement-hosted Athabasca unconformity type related uranium deposits, and (iii) spectrometric analyses by 2SNA-1000 probe indicates uranium to be the dominant source.

[2] Radioactivity is total gamma in counts per second (cps) measured downhole via the Mount Sopris 2SNA-1000 spectral gamma probe with data collected at 10cm intervals

The Uranium City projects are included in a formal Exploration Agreement between Eagle Plains and the Ya'thi Néné Lands and Resource Office ("YNLR"), representing the Athabasca Denesułiné First Nations of Hatchet Lake, Black Lake, and Fond du Lac, the Northern Hamlet of Stony Rapids, and the Northern Settlements of Uranium City, Wollaston Lake and Camsell Portage.

Rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property. Some of 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. 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.

Uranium City Projects Map

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About the Beaverlodge Uranium District

The **Beaver River**, **Black Bay**, **Gulch**, **Gulch**, **Lorado**, 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.

The Uranium City area projects have potential for both Beaverlodge-style and basement-hosted uranium mineralization. Key features about the projects include:

- Outcropping, largely northeast-southwest-trending tectonic fabric;
- Electromagnetic conductors that have been confirmed as graphite-rich pelites within or near major faults;

- Anomalous uranium geochemistry and radioactivity associated with graphitic faults;
- Compelling property-wide evidence for hydrothermal alteration;
- Uranium mineralization with corresponding elevations in pathfinder elements.

These factors, along with the presence of a substantial uranium endowment in both basement rocks and Athabasca basin cover rocks, indicate excellent potential for economic uranium mineralization within the project. The mineralization, structures and alteration identified on the claims to date are strong indicators of the possibility of a nearby source for the uranium mineralization.

Qualified Person

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.

The technical content disclosed in this news release was reviewed and approved by Lorne M. Warner P.Geo, an independent Qualified Person as per National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

On behalf of the Board of Directors of Xcite Uranium Inc.
Jean-Francois Meilleur, CEO

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