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URANIUM

NEWS RELEASE

Xcite Uranium Adds Second Drill & Commences Drilling at Black Bay Uranium Project, Saskatchewan

Vancouver, British Columbia, October 5th, 2026, Xcite Uranium Inc. (CSE:XRI) (“Xcite” or the “Company”) is pleased to announce the commencing of a diamond drilling program at the **past producing Black Bay Uranium Mine**, Saskatchewan. The 1300m, 6-hole program will test for uranium mineralization defined by both historical work and results from the 2025-2026 field programs. Xcite has procured a second drill rig to facilitate timely completion of the planned drilling programs.

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

Black Bay Project Highlights

- Historic records from 1954 to 1958 show approximately **1,375 tons** grading **0.17% U₃O₈** (<https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1296>)
- Grab samples from historical drill core at the Blue Grass ‘B’ Zone include **9.64% U₃O₈ and 16.74% U₃O₈**
- Historic trench samples include **6.51% U₃O₈, 3.78% U₃O₈ and 3.62% U₃O₈ over 0.3m,**
- Property has potential for Beaverlodge-style and basement-hosted unconformity style uranium mineralization.

The approved 2026 budget for Black Bay is approximately \$1.1 million, consisting of \$125,000 in fieldwork (completed) and \$975,000 allocated for drilling. All work is managed by TerraLogic Exploration Inc.

[Black Bay Compilation Map](#)

2026 Black Bay Field Program

2026 fieldwork included prospecting, rock and soil geochemical sampling, structural mapping, and scintillometer surveying. A total of 32 rock samples were collected. Geophysical work included 4 km² of drone lidar surveying. In addition, Condor Consulting was contracted to complete interpretation and modelling of 745 line-km of VTEM Plus geophysical data collected by Geotech in 2025, which was integrated with historical geophysical data.

The Black Bay mine is situated within a 4 km NW-trending linear geophysical trend comprising high EM conductors and coincident magnetic low to transitional lineaments. Summer field work located historical trenches along the mine trend with 2026 results from 3 separate trenches returning up to 1.17% U₃O₈ (HSBBR001), 4033 ppm U₃O₈ (AXBBR002), and 450.5 ppm U₃O₈ (EKBBR001). Corresponding hand-held scintillometer results (RS-125¹) returned >65600 cps, >51000 cps, and >5500 cps from those trenches, respectively. EKBBR005, a sample of mineralized float collected in the area of the historic Brunston Zone returned 7.37% U₃O₈. 2024 grab sampling of dump material from the Black Bay mine returned up to 3.61% U₃O₈ (JBBER001).

¹ Radioactive anomaly intervals are defined statistically at greater than 3 times average background counts: (i) at >250 counts per second (cps) measured with a Radiation Solutions Super Spec ("RS-125") hand held Gamma Ray Spectrometer (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 RS-125 indicates uranium to be the dominant source.

Figure 1
Blue Grass Trenches



Black Bay Drill Program

The 2026 drilling will test for both structurally-controlled Beaverlodge-type mineralization and basement-hosted unconformity style mineralization. Drilling will target the 2025 VTEM conductors along trend from the Black Bay Mine, especially where they parallel and/or intersect magnetic high-low contacts, interpreted as potential mineralizing structures. The program will consist of 1300m of diamond drilling, with 6 holes from 5 different pad locations. The drilling will use a second drill rig, under contract to Base Diamond Drilling, with crews based out of Uranium City.

About the Black Bay Project

The 1114ha project overlies 7 Saskatchewan Mineral Deposit Index (“SMDI”) occurrences including the past-producing Black Bay Uranium Mine (SMDI 1296).

The Black Bay property geology is complex, and includes quartzites, metavolcanics, metasediments, gabbros and granitic intrusions. Uranium mineralization occurs near lithological contacts and faults, is typically present as pitchblende, and is often associated with sulphides. Vein-hosted gold mineralization is also present on the property.

Pitchblende mineralization at the Black Bay Mine occurs in drag folds along the contact zone between quartzites and gabbros, and is typically associated with hematite and graphite. Several small ore shoots are developed adjacent to the contact for a strike length of 152.4 m and a down-dip distance of 731.5 m. The mineralization has a strong structural component which defines three main ore shoots, the A, B, and C Zones. The A Zone extends a length of 13.7 m and width of 0.9 m with an average grade of 0.47% U₃O₈. Zone B extends 22.9 m over a width of 1.5 m with an average grade of 0.72% U₃O₈ and Zone C extends 6.1 m over a 4.6 m with an average grade of 0.91% U₃O₈ (AF 74N07-0025).

Approximately 0.6 km west-northwest of the Black Bay portal is the Bluegrass Uranium Zone A showing (SMDI 1295), consisting of a brecciated zone in the quartzite adjacent to the contact with the gabbro-hosting pitchblende associated with graphite and sulphides. West of the A Zone are the B and C (Powder) Zone occurrences, along the same graphitic contact. An extensive trenching and sampling program in 1955 returned values ranging from trace amounts up to 6.51% U₃O₈ over 30cm from the B Zone West (74N09-0111). Other B Zone samples had average grades of 3.78% U₃O₈ over 0.3 m by 0.3 m (sample 710) and 3.62% U₃O₈ over 0.3 m by 0.6 m (sample 528). 33 diamond drill holes were completed along the Blue Grass trend, totalling 1659 m. Sample 514 from hole A-19 at the B Zone extension, assayed 0.66% U₃O₈ over 0.3 m (from 54.25 m to 54.55 m) (74N09-0111).

In the western portion of the Black Bay tenure are the Brunston Mining Uranium Zones No. 1 (SMDI 1363) and No. 3 (SMDI 1364). Zone No. 1 consists of scattered radioactive fractures that occur in arkose just above the Martin Formation unconformity. Diamond drilling was completed over the showing and the best assay returned was 0.21% U₃O₈ over 0.6 m (74N10-0138). Zone No. 3 consists of a brecciated area that hosts pitchblende within a unit of reddened quartzite containing pitchblende, sulphides and quartz. Trench samples taken at the showing returned from 0.06% to 6.25% U₃O₈ (SMDI 1364).

The Bearcat Showings (SMDI 1258) are located in the eastern part of the property. At the Bearcat No. 1 Zone or the Bearcat Uranium Occurrence schist-hosted uranium mineralization is exposed in a series of

trenches. Grab sample U90-107 returned 0.47% U₃O₈ (74N09-0286). Uranium mineralization at the Bearcat No. 2 Zone is associated with sulphides, graphite and gold and occurs along a contact between a quartzite and a chlorite schist. The area has been explored with trenching and limited shallow diamond drilling. Historical results include grab samples which returned from trace values up to 0.52% U₃O₈, 0.34% U₃O₈ and 0.31% U₃O₈. Analytical results from hole BC-4 drilled at Bearcat No. 2 zone returned 0.22% U₃O₈ and 0.44% Cu from 54.5-55.0 m. Chip samples at the Bearcat No. 3 Zone over widths of 0.10-0.20 m returned up to 2.285% U₃O₈, 13.9 ppm Au, 80 ppb Pt and 15 ppb Pd (74N09-0286).

Black Bay History

The first period of activity at Black Bay was from the early 1950s until 1960. From 1953-1960 Black Bay Uranium Ltd. discovered and developed the Black Bay Uranium Mine, which produced approximately 1375 tons of material with a grade of 0.17% U₃O₈ that was shipped to the Lorado custom mill for processing. Between 1953 and 1956, Brunston Mining Company Ltd. explored their No. 1 and No.3 showings (SMDI 1363 & 1364) with a ground Geiger survey, trenching and 29 diamond drill holes totalling 1567.93 m on the Herb and Peg claims, parts of which overlap the current tenure in southwest.

In 1955, Blue Grass Uranium Mines Ltd. discovered the Bluegrass Uranium Zone (SMDI 1295), located west of the Black Bay uranium mine. Blue Grass conducted geological mapping, Geiger prospecting, trenching, stripping, and completed 1659m of diamond drilling in 33 holes. (74N09-0111). Other companies active in the area during this time included Canadian Astoria Minerals Ltd., Reward Uranium Ltd., Ebor Uranium Mines Ltd., and Scintilore Mines Ltd., which discovered the Bearcat Lake mineralization (SMDI 1258).

In 1967, Bearcat Uranium Ltd. explored the Bearcat Lake area while Majestic Mines Ltd. worked the Brunston Mining and Blue Grass areas. Bearcat carried out an airborne scintillometer survey which identified nine radioactive anomalies. Majestic completed 15 diamond drill holes (831m) across the Blue Grass B Zone and Powder Zone showings.

Saskatchewan Mining and Development Corporation (SMDC) was active in the Black Bay area in 1979 – 80, conducting work in the Bearcat showing area (74N09-0286). A ground scintillometer survey and a 92.37-line km airborne VLF-EM survey were completed, revealing numerous strong conductors along east-west oriented linear belts across the Bearcat-Mackintosh areas. This was followed up with trenching and a 16-hole, 1159m diamond drilling program. SMDC returned to the Bearcat area in 1987-88, completing re-sampling of select drill holes from 1979-80.

The next exploration in the Black Bay area occurred in 1997 when Greater Lenora Resources Corporation conducted an airborne DIGHEM-V geophysical survey over the central part of the current Black Bay tenures. Several EM anomalies typical of massive sulphide responses were reported (74N-0007).

The last recorded work on the current tenures was by Dubnick in 2010 who located SMDI 5629 with prospecting.

Management of Eagle Plains and Xcite are encouraged by the tenor of mineralization displayed in trenches and historical drilling at Black Bay and believe there is significant potential for additional uranium mineralization to be discovered both along strike and to depth within known mineralized areas.

Uranium City Projects Map

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 Denesuliné 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.

About the Beaverlodge Uranium District

The **Beaver River, Black Bay, Don Lake, 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.

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