

# XCITE

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## RESOURCES

### NEWS RELEASE

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#### **XCITE RESOURCES ANNOUNCES CONCURRENT NON-BROKERED PRIVATE PLACEMENTS OF HARD-DOLLAR UNITS AND FLOW-THROUGH SHARES TO CLOSE WITH EXISTING BROKERED OFFERINGS**

Vancouver, British Columbia, October 1, 2025: Xcite Resources Inc. (CSE:XRI) (“XRI”, “Xcite” or the “Company”) is pleased to announce that, in addition to its previously announced brokered offerings (the “Brokered Offerings”), it will conduct concurrent non-brokered private placements (the “Non-Brokered Offerings”) to raise additional gross proceeds.

As announced by the Company on September 17, 2025, the Brokered Offerings 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 “LIFE Warrant”). Each LIFE Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.20 per share at any time following 60 days after the date of issuance until the date which is 48 months from the date of issuance.

The Non-Brokered Offerings will consist of:

- i. **Hard-Dollar Unit Offering** of up to 22,500,000 units (each, a “Non-Brokered Unit”) at a price of **\$0.12 per Non-Brokered Unit**, on the same terms as the brokered LIFE Offering; and
- ii. **Flow-Through Share Offering** of up to 4,375,000 “flow-through” common shares of the Company (each, a “Non-Brokered FT Share”) at a price of **\$0.16 per Non-Brokered FT Share**, on the same terms as the brokered FT Offering.

Each Non-Brokered Unit 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 acquire one additional common share at a price of \$0.20 per share at any time following 60 days after the date of issuance until the date which is 48 months from the date of issuance.

The Non-Brokered Offerings will be completed pursuant to applicable prospectus exemptions under National Instrument 45-106 – *Prospectus Exemptions*. All securities issued under the Non-Brokered Offerings 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 Company intends to use the net proceeds of the Non-Brokered Unit offering for general corporate purposes. The gross proceeds from the Non-Brokered FT Share offering will be used to incur eligible “Canadian exploration expenses” (“CEE”) that qualify as “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 Non-Brokered FT Shares with an effective date of no later than December 31, 2025.

The Non-Brokered Offerings will close on or about October 8, 2025, concurrent with the previously announced brokered LIFE Offering for gross proceeds of \$1,100,000 and FT Offering for gross proceeds of up to \$2,900,000. If the maximum amounts are raised under the LIFE Offering, the FT Offering and the Non-Brokered Offerings, the Company will raise gross proceeds of \$7,400,000 from all offerings. The LIFE Offering will only close for gross proceeds of \$1,100,000 if a minimum amount of \$2,300,000 is raised in the aggregate in the Brokered Offerings and the Non-Brokered Offerings.

The Company may pay finder’s fees of up to 8% of the gross proceeds raised under the Non-Brokered Offerings and may issue finder’s warrants entitling the holder to purchase, in the aggregate, that number of securities (being Non-Brokered Units in the case of the Non-Brokered Unit offering and common shares in the case of the Non-Brokered FT offering) equal to eight percent (8%) of the number of securities sold under the applicable Non-Brokered 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.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* (“NI 45-106”), the LIFE Offering is being made to purchasers resident in each of the Provinces of Canada other than Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 and Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Blanket Order”). 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 and the Blanket Order. The Company has filed an amended offering document relating to the LIFE Offering (the “Offering Document”) dated as of today’s date. The Offering Document related to the LIFE Offering can be accessed under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.xciteresources.com](http://www.xciteresources.com). Prospective investors under the LIFE Offering should read this Offering Document before making an investment decision.

Insiders of the Company may participate in the Brokered Offerings and the Non-Brokered Offerings. The completion of the Brokered Offerings and the Non-Brokered Offerings remains subject to receipt of all necessary regulatory approvals, including the approval of the Canadian Securities Exchange (the “CSE”). Pursuant to the policies of the CSE, closing the Brokered Offerings and the Non-Brokered Offerings 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 further amending agreements with Eagle Plains Resources Ltd. (TSX-V:EPL) (OTCQB:EGPLF) ("Eagle Plains") dated as of September 30, 2025 relating to XRI's Athabasca uranium property portfolio. The amending agreements have the effect of postponing an aggregate of \$1,200,000 in work commitments under the agreements, with \$256,482 in work commitments postponed to October 31, 2025, and \$943,518 in work commitments postponed to December 31, 2025 (see Xcite's news releases dated December 14, 2023, January 3, 2025, July 3, 2025, and September 17, 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.

Finally, the Company also announces that, effective September 30, 2025, the Company issued a promissory note having an aggregate value of \$100,000 to Jean-Francois Meilleur, the Company's CEO and a director of the Company, evidencing a loan received from Mr. Meilleur. The proceeds of the loan will be used for working capital purposes, and \$60,000 of the loan amount was used to make the aggregate cash payments to Eagle Plains which were due under the option agreements September 30, 2025. The note does not bear interest, is due and payable no later than November 30, 2026, and may be repaid by the Company early without penalty. The proceeds from the LIFE Offering or the Non-Brokered Unit offering may be used to repay the note. This loan transaction is a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the transaction does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

*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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*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.*