

XCITE

RESOURCES

NEWS RELEASE

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XCITE RESOURCES ANNOUNCES CLOSING OF THIRD TRANCHE OF NON-BROKERED FINANCING

Vancouver, British Columbia, October 23, 2025: Xcite Resources Inc. (CSE:XRI) (“XRI”, “Xcite” or the “Company”) a Canadian uranium exploration company focused on advancing its portfolio of assets in the Athabasca Basin, is pleased to announce the closing of the third tranche of its previously announced (see the Company’s news releases dated October 8, October 10, and October 16, 2025) non-brokered private placements (the “Offering”). Under the third tranche, the Company raised gross proceeds of \$3,269,480, comprising gross proceeds of \$3,122,000 through the issuance of 26,016,667 units (each, a “Unit”) at a price of \$0.12 per Unit and gross proceeds of \$147,480 through the issuance of 921,750 flow-through common shares (each, a “FT Share”) at a price of \$0.16 per FT Share. Each Unit consists of one common share of the Company (a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”), with each Warrant entitling the holder to acquire one Common Share at a price of \$0.20 per Common Share at any time after December 22, 2025 and until October 22, 2029.

As previously announced, the Company previously closed on gross proceeds of \$1,657,200 under the Unit Offering and gross proceeds of \$163,000 under the FT Offering.

The net proceeds from the Offering will be used for exploration and development activities on the Company’s uranium projects located in the Athabasca Basin and for general corporate purposes. The proceeds from the issuance of the FT Shares will be used to incur eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as defined in the *Income Tax Act* (Canada).

Under the third tranche, the Company paid finder’s fees of \$27,494, issued 120,000 finder’s warrants, each exercisable for one Unit at a price of \$0.12 per Unit until October 22, 2027, and 84,540 finder’s warrants, each exercisable for one Common Share at a price of \$0.16 per share until October 22, 2027.

All securities issued under the Offering are subject to a statutory hold period of four months and one day from the date of issuance, expiring February 23, 2026, in accordance with National Instrument 45-102 – *Resale of Securities*.

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.

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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.