

XCITE

RESOURCES

NEWS RELEASE

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XCITE ANNOUNCES TOTAL FINANCING OF \$6.85M WITH FINAL CLOSING OF NON-BROKERED FINANCING & WELCOMES AUDLEY CAPITAL

Vancouver, British Columbia, November 3, 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 confirm the closing of the final tranche of its previously announced non-brokered private placement (the “Offering”). Under this final tranche, the Company raised gross proceeds of \$200,000 through the issuance of 1,666,666 units (each, a “Unit”) at a price of \$0.12 per Unit. 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 January 2, 2026 and until November 3, 2029.

In total the Company has raised aggregate gross proceeds of \$6,854,480 through its recent financing efforts, including this final tranche, as follows:

- \$1,596,800 under a brokered offering with Canaccord Genuity Corp. acting as agent and sole bookrunner, comprising \$1,100,000 through the issuance of an aggregate of 9,166,667 Units and \$469,800 through the issuance of an aggregate of 3,105,000 “flow-through” common shares of the Company (each, a “FT Share”);
- \$4,947,200 through the issuance of an aggregate of 41,226,667 Units in non-brokered offerings of Units; and
- \$310,480 through the issuance of an aggregate of 1,940,500 FT Shares in non-brokered offerings of FT Shares.

The net proceeds from this final tranche will be used for exploration and development activities on the Company’s uranium projects located in the Athabasca Basin and for general corporate purposes. No finder’s fees were paid in connection with this final tranche. The securities issued under this final tranche are subject to a statutory hold period of four months and one day from the date of issuance, expiring March 4, 2026, in accordance with National Instrument 45-102 – *Resale of Securities*.

The Company welcomes Audley Capital, which participated in the Company's recent financing transactions, as a significant strategic shareholder of the Company.

About Audley Capital:

Audley Capital was formed in 2005 and is a Switzerland-based investment group focused on long-term investment opportunities in the mining and metals sector. Audley focuses on acquiring non-core producing assets from established mining and metals companies, deploying "best-in-class" management to optimise efficiency and unlock value. The Audley team brings together world-class experience, deep industry knowledge and networks, as well as strategic, financial, operational and risk management skills which it leverages to source and structure investments, identify, and attract superior senior management into portfolio investments, subsequently drive value creation plans, and finally orchestrate the exit and crystallisation of value.

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.