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NEWS RELEASE

Xcite Uranium Commences Drill Program at the Don Lake Uranium Project, Saskatchewan

Vancouver, British Columbia, August 20th, 2026, Xcite Uranium Inc. (CSE:XRI) (“Xcite” or the “Company”) is pleased to announce the beginning of the first diamond drilling program at the **Don Lake Project**, Saskatchewan. The 1500m, 14-hole program will test for structurally-controlled uranium mineralization defined by both historical work and results from the 2025-2026 field programs.

The Don Lake uranium project is located near Uranium City, Saskatchewan, and hosts near surface uranium mineralization as well as a past producing uranium mine. The Uranium City projects are prospective for Beaverlodge style, basement hosted and unconformity hosted uranium mineralization.

Don Lake Project Highlights

- Twelve SMDI uranium occurrences
- Tenures cover past producing Beta Gamma Mine (SMDI 1394) and the Don Lake Uranium Deposit (SMDI 1393)
- Historical drilling at A Zone returned values of 10.7% U₃O₈ over 0.3m and 2.14% U₃O₈ over 0.67m (AF 74N10-0422).
- Trench samples up to 1.17% U₃O₈ over 1.98m (AF 74N10-0422).

[Don Lake Compilation Map](#)

2026 Don Lake Field Program

2026 work was focused on the central and eastern part of the claims between the NE trending Boom Lake and Black Bay faults and the SE trending Townend Fault. Fieldwork included soil sampling, prospecting, structural mapping, and scintillometer surveying. Geophysical work included 682 line-km of airborne radiometric and magnetic completed by Precision GeoSurveys, and 2.9 km² of drone LiDar surveying. In addition, Condor Consulting was contracted to complete interpretation and modelling of 72 line-km of VTEM data collected in 2025.

A total of 282 soil samples were collected east of the Black Bay Fault, a regional structure that is inferred to control uranium mineralization in the Beaverlodge camp. At the **Midas Target**, geochemical results defined a number of highly anomalous uranium values interpreted to define structural splays from the main fault zone.

At the **Don Target** area, a drone based LiDAR survey was used to accurately locate historical trenches and workings. This was followed up with structural mapping, prospecting and sampling.

The radiometric survey defined several features of interest including broad total uranium (eU) anomalies over the historic A, B and C Zone areas and Hawker Trench area (the Don Target), and the Midas Target area. West of the Boom Lake Fault, the survey located an additional radiometric anomaly coincident with the historic Beta Gamma Mine.

Don Lake Drill Program

The 2026 drilling program will test for structurally-controlled uranium mineralization west of the Black Bay Fault, and north of the Townend Fault, within the Don and Midas Targets. The holes are aligned to target the intersection between NE-trending and NW-trending structures. In the Don Target area, the drilling will test for extensions of high-grade uranium mineralization beneath the A, B, C Zone trenches and the Hawker trenches. At the Midas, drilling will target the source of the coincident 2026 uranium geochemical anomaly and the strong anomaly defined by the 2026 radiometric survey.

The program will consist of 1500m of diamond drilling, with 14 holes from 6 different pad locations. The 2026 drilling was contracted to Apex Drilling with crews based out of Uranium City.

About the Don Lake Project

The road accessible 1671ha project overlies 12 Saskatchewan Mineral Deposit Index (“SMDI”) occurrences associated with Beaverlodge-type basement hosted uranium mineralization.

The property is transversed by the parallel, northeasterly-striking Boom Lake and Black Bay Fault, the latter of which is a regional structure that is inferred to control uranium mineralization in the Beaverlodge camp. In the southeast corner of the property Martin Group sediments form an unconformable contact with older Tazin Group gneisses, along the hanging wall of the Black Bay Fault.

Uranium mineralization at Don Lake is structurally controlled, occurring as pitchblende hosted in fractures and veins associated with faults and shear zones, and often associated with graphite and sulphides.

Three zones of radioactivity and U mineralization have been identified at the Don Lake A, B and C Zones (SMDI 1393), which has been traced by historical drilling and trenching over approximately 525m.

Zone A is a vein system with a length of 213.4 m, that crosses the trend of a northeast-striking lineament. Fourteen trenches and 20 shallow drill holes have been completed over the zone. Analytical results range from trace values up to 8.57% U₃O₈ over 0.91m and 2.86% U₃O₈ over 0.61m in trenching and 10.7% U₃O₈ over 0.3m and 2.14% U₃O₈ over 0.67m in drilling (AF74N10-0422).

Zone B, positioned to the northwest and interpreted to be a continuation of the mineralized trend observed at Zone A, has seen 12 shallow diamond drill holes and 20 trenches completed. Trench sampling reported grades as high as 1.17% U₃O₈ over 1.98m, with drilling results including 0.71% U₃O₈ over 0.34m and 0.64% U₃O₈ over 0.3m. The uranium mineralization occurs in series of veins and fractures.

Zone C is positioned to the southeast of Zones A and B and further defines the NW-SE mineralized trend. 6 shallow drillholes and 9 trenches have been completed at Zone C, where trench samples returned from trace amounts up to 3.02% U₃O₈ over 0.61m and drilling intercepts included 0.80% U₃O₈ over 0.3m and 0.85% U₃O₈ over 0.52m.

At Radioactive Occurrence 50-CC3-10 and -44 (SMDI 1383), and the Midas Cu-U Showing (SMDI 1384) pitchblende occurs as in shears associated with the Crackingstone Fault. Showings associated with the Townend Fault Uranium Showings (SMDI 1385) host pitchblende in fracture splays and breccia zones. A 10 ft (3.1 m) channel sample taken across a width of 1.0 ft (0.30 m) assayed 1.63% U₃O₈. (AF74N10-0056).

At the A.R. Hawker Trench ARH-2 (SMDI 2116) structurally controlled uranium and sulphide mineralization is associated with net textured quartz veins. Grab samples from trenches and surface showings returned from trace values up to 1.2% and 0.78% U₃O₈ (AF74N10-0453).

Don Lake History

Anomalous radioactivity at Don Lake was first noted by the Geological Survey of Canada in 1948, with the first claims recorded later that year by the Eldorado Mining and Refining Company. In 1950, Aurora Yellowknife Mines identified 28 radioactive occurrences on the property, including the 50-CC3-10 and 50-CC3-44 (SMDI 1383), Midas Cu-U Showing (1384) and Townend Fault Uranium Showings (SMDI 1385). The same year Eldorado completed three short diamond drill holes at the Don Lake Zone A showing (SMDI 1393), with hole D-1 returning 2.0% U₃O₈ over 0.6m from 49.7-50.3m (AF 74N10-0345).

Between 1948-1968, various operators conducted work within the current Don Lake tenure, including prospecting, scintillometer surveying, trenching and limited diamond drilling. Most of this work is poorly documented. The next significant work was by Matrix Exploration in 1969, who carried out prospecting, scintillometer surveying, trenching and the 1200m of diamond drilling in 37 holes at the Don Lake A, B, and C Zones. Trenching in the A Zone returned from trace values up to 8.57% U₃O₈ over 0.91m and 2.86% U₃O₈ over 0.61m. The best drill intercept was from Zone A, where hole 23 returned 10.7% U₃O₈ over 0.3m (AF 74N10-0422).

Between 1971-78 August Hawker, Matrix Exploration and Kodiak Developments carried out prospecting, scintillometer surveys, trenching, and ground geophysics on various areas of the current Don Lake tenure. Parts of the property were covered by airborne geophysics flown by Greater Lenora Resources Corp in 1997 (EM) and by the Geological Survey of Canada and Saskatchewan Energy and Mines who contracted Sander Geophysics to obtain gamma-ray spectrometric, aeromagnetic and VLF-EM data in 2000, the last significant work on the property.

Uranium City project 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 Denesūliné 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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