**NEWS RELEASE**

# Xcite Uranium Commences Drilling at the Past-Producing Lorado Uranium Project, Saskatchewan

**Vancouver, British Columbia, September 1st, 2026, Xcite Uranium Inc. (CSE:XRI) (**"**Xcite**" or the "**Company**") is pleased to announce the commencement of the diamond drilling program at the **Lorado Uranium Project** located near Uranium City**,** Saskatchewan.

The 1200m, 3-hole program will test for uranium mineralization defined by both historical work and results from the 2025-2026 field programs. The Lorado uranium project is located 20km south of Uranium City, Saskatchewan, and hosts near surface uranium mineralization as well as the past producing Lorado uranium mine.

## Lorado Drill Program

The 2026 drilling will test for both structurally-controlled Beaverlodge-type mineralization and basement-hosted unconformity style mineralization. The program will consist of 1200m of diamond drilling, with 3 holes from 3 different pad locations. The 2026 drilling was contracted to Apex Drilling with crews based in Uranium City.

**The drilling will target areas with coincident EM conductor and magnetic breaks associated with radon anomaly clusters and anomalous soil geochemistry.**

**Lorado Compilation Map**

## Lorado Project Highlights

- Host to the past producing Lorado Uranium Mine
- Numerous untested targets with four SMDI uranium occurrences
- Fault, breccia and vein hosted uranium mineralization associated with regional ABC and Black Bay Fault and basal Martin Group unconformity

- Last work in 2015 concluded that anomalous U mineralization was structurally controlled similar to the past-producing Lorado uranium mine and further work, including deeper drilling, was recommended for the property

**2026 Lorado Field Program**

2026 fieldwork included prospecting, rock and soil geochemical sampling, structural mapping, radon sampling, and scintillometer surveying. The radon sampling was contracted to RadonEx who collected 403 samples. A total of 25 rock samples and 215 soil samples were collected. Geophysical work included 194 line-km of airborne radiometric and magnetic completed by Precision GeoSurveys, and 1.4 $km^2$ of drone lidar surveying. In addition, Condor Consulting was contracted to complete interpretation and modelling of 954 line-km of VTEM data collected in 2025, plus historical data. The approved 2026 budget for Lorado is approximately $1.1 million, consisting of $225,000 in fieldwork (completed) and $875,000 allocated for drilling

Compilation and interpretation of current and historical geophysics have defined approximately 8.2km of northeast trending linear ElectroMagnetic (EM) conductor anomalies associated with magnetic high-low transition corridors, aligned with the regional ABC and Black Bay Fault structures. Coincident EM & magnetic breaks along the corridor are indicative of conductivity disruption and structural cross faulting. The RadonEx survey defined high value radon clusters over some of the disrupted conductors, coincident in part to anomalous soil geochemical results.

**About the Lorado Project**

The 643ha project overlies 4 Saskatchewan Mineral Deposit Index ("SMDI") occurrences, 3 of which are associated with Beaverlodge-type basement hosted uranium mineralization. The project area contains both Beaverlodge-type and basement-hosted unconformity style uranium mineralization potential, with three Beaverlodge-type historical mines within 3 to 8 km of the proposed drill targets.

Geological mapping reveals complex interbanded sequences of metasediments (including quartzite and graphitic pelite), minor metavolcanics, and several generations of gneissic granitic rocks, with subordinate crosscutting pegmatites and mafic dykes.

The dominant structure on the property is the ABC fault, which transects the western part of the tenure; the Black Bay Fault strikes just outside of the Lorado (west) tenure. Both the Black Bay Fault and the ABC Fault are recognized as the major fault zones that led to the preservation the Martin group basin within the Lorado (west) tenure. Both the ABC Fault and the Black Bay Fault are NE-trending structures. The most significant occurrence is the Lorado deposit, also known as the Lorado Uranium Mine or the Pyrite Zone (SMDI 1228), led to the development of the Lorado Mine. The Lorado mine produced 95,000 tonnes of 0.19% U3O8 between 1957 and 1960. The mineralization is hosted by moderately southeast dipping graphitic and chlorite schists that are structurally overlain to the east by quartzite and underlain to the west by sheared pyrite-graphite schists. The main structural control is fracturing along the base of the limbs of a gently to moderately northeast-plunging fold. In contrast to uranium deposits and showings north and northeast of Beaverlodge Lake, hematite is conspicuously missing from the wall rocks in the immediate Lorado Mine area.

**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 Denesułiné 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**, **Lorado**, **Lorado**, **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.**
Jean-Francois Meilleur, CEO

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